

Consultants in Europe

Loved most by German and UK companies

Page 8



Government presses privatisation



Frankfurt

Tenants' market may be transformed by Emu



**FT WEEKEND** Sicily's men

in pastel

FRIDAY AUGUST 1 1997

### **IMF** suspends Kenya loans as terms rejected

The International Monetary Fund suspended ioans to Kenya last night after President Daniel arap Moi withdrew a letter agreeing new terms IMF managing director Michel Candessus is understood to have told Mr Mot that Kenya was not doing enough to combat corruption. Last week's removal of Kenya's top customs official proved the last straw for the IMF. Page 12

Volvo sells Renault stake: Swedish car maker Volvo sold its remaining stake in French vehicles group Renault, with which it once planned to merge. Volvo took advantage of surging French stocks to offload its remaining 1.4 per cent stake for SKr5.9bn. Page 13

Pen purchase: France's BIC, best known for its ball-point pens, has bought US pen maker Sheaffer, which has annual sales of more than \$50m. Page 12

Plan to tame river: German and Polish officials proposed a joint programme with Czech and EU participation to regulate the River Oder, which has flooded parts of all three countries in the past month. Soldiers fight to shore up dyke, Page 2; Editorial comment, Page 11

True North Communications: The holding company for Foote, Cone & Belding, America's biggest advertising agency, plans to acquire Bozell, Jacobs, Kenyon and Eckhardt, which owns the country's 11th largest. The \$440m deal will create the world's sixth biggest advertising company, Page 15

Raid hits Yamaichi shares: Japanese prosecutors raided the houses of top Yamaichi officials in connection with allegations of corporate scandal at the big securifies house. Yamaichi shares closed at Y260 - 14 per cent . down on Tuesday's finish, Page 5

**Sony profits surge:** Earnings surged at Sony of Japan, boosting the electronics and entertainment group's position as one of the country's most profitable companies. First-quarter pre-tax profits surged 110 per cent to Y92bn (\$780m).

Malaysia warning: Malaysian prime minister Mahathir Mohamad warned that a new contractor may be appointed for the \$5.4bn Bakun hydroelectric dam project if local and foreign contractors cannot resolve their dispute. The project is meant to supply electricity to mainland Malaysia.

Five escape air crash: Two crew and three passengers walked away virtually unscathed a Federal Express MD-11 cargo which crash-landed, overturned and hurst into flames at Newark airport, New Jersey.

Extremists found guilty: Five Japanese Red Army extremists were convicted in Beirut of using forged documents and living in Lebanon illegally. They were jailed for three years.

Big bequest: A former Chicago secretary who never earned more than \$15,000 a year left \$18m to a hospital in her will. Gladys Holm, who used to invest any surplus earnings in stocks, often handed out teddy bears at the self-supporting Children's Memorial Hospital.

**Dubious distinction:** Nigeria has was named the world's most corrupt country for the second year running. A German survey awarded second and third places to Bolivia and Colombia, with Russia up from eighth position to fourth. Page 4

Hones fade after Australian landsiide:



Rescuers risked new landslides to search for 19 people missing after rock and earth engulfed two ski lodges at Thredbo (above) in Australia's Snowy Mountains. One body was recovered but bopes of finding survivors faded because of the freezing and dangerous conditions in the valley 400 km south of Sydney.

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# World Business Newspaper http://www.FT.com Israel calls for crackdown

By Avi Machlis in Jerusalen

Palestinians yesterday said Israel's decision to impose security and economic meatures on the West Bank and Gaza following a suicide bombing in Jerusalem amounted to a declaration of war.

Israeli officials confirmed that the government was considering sending troops into Palestinian-controlled areas if Palestinian leader Yassir Arafat did not crack down on

militant Islamic groups.
Israel believes that tarror group Hamas was behind the euicide hombs that killed 13 people on Wednesday, the deadliest attack eince prime minister Benjamin Netanyahu came to power in May 1996. US President Bill Clinton's

senior advisers, including Secretary of State Madeleine Albright and Middle East mediator Dennis Ross, met at the White House for emergency talks yesterday after.

Asked if the president was satisfied with Mr Arafat's pledge that he was committed to ensuring a secure environ-

Threat to send troops into Palestinian areas a declaration of war says Arafat

that efforts need to be made to strengthen security co-opera-

Colonel Jibril Rajoub, head of the Palestinian preventative security service, said Palestinian police would defend themselves if Israel sent troops into Palestinian areas. A senior Israeli official said

entering Palestinian-controlled areas was "becoming more and more of an option, especially if we feel the Palestinians are not fighting the terror groups". Mr Netanyahu demanded a tougher response from Mr Arafat in cracking down on Islamic radicals.

"I insist on a real peace and it begins with Arafat's battle against terrorism," he said. "That is what the international community...has now ment for Israel, the White the ohligation to demand."

House replied: "The president Meanwhile Israeli forces feels the chairman made an raided Palestinian villages still appropriate statement, yes. under Israeli security control but...continues to believe in the occupied West Bank, arresting 28 suspects. Palestinlan security officials said they had detained 10 activists from Islamic Jihad and Hamas, radical Islamic groups which have sent suicide bombers to Israel in the past in an effort to derail peacemaking.

Despite the tensions, secu-

rity co-operation between Palestinian and Israeli forces had partially resumed.

Israel's communications ministry said it had received orders from Mr Netanyahu to jam Palestinian radio broadcasts which it considered "inciteful".

Israel has also suspended the transfer of certain revenues, pling closure of the West Bank such as value added tax and income and excise returns, to the Palestinian Authority. The PA had received about \$950m in these revenues from Israel



Pledge: Yassir Arafat

between 1994 and May 1997. But the harshest economic sanction imposed is the cripand Gaza. Mr Arafat sent a letter to the US, Russia, and European and Asian countries could put an end to the peace

to a declaration of war against the Palestinians," said his

In a further blow, Israel's Association of Contractors and Builders said the domestic building sector "will no longer employ Palestinian labourers following the attack, even if they are licensed to work in

The group's members employ 20,000 Palestinians. mostly day labourers who rely on jobs in Israel for their livelibood. This amounts about 29 per cent of all Palestinians holding Israeli work permits. Another 30,000 work illegally

The group said "the sector can no longer carry the economic or security burden of Palestinian workers".

As the row between Israeli and Palestinian leaders intensified, shoppers returned to the Mahane Yebuda fruit market in Jerusalem, scene of the bombing and a bedrock of support for Mr Netanyahu.

Arafat urged to dissolve saying the Israeli clampdown cabinet, Page 4; After the

### **Sweetened** Thai bond issue woos nervous investors

By Edward Luce

Thailand yesterday returned to international bond markets for the first time since its currency came under attack in April. But it had to offer sweeteners to woo back nervous investors.

The \$500m eurobond issue. priced to yield a significantly higher rate of interest than Thailand's previous issue in April, comes four weeks after the Thai government allowed the baht to fall under market pressure.

The honds were issued hy the Industrial Finance Corp of Thailand (IFCT), a partially state-owned body. Analysts saw yesterday's issue as a litmus test of wider market sentiment towards Thailand after the currency turmoll.

Traders said the issue was considered a success because of the significant premium IFCT agreed to pay to attract risk-shy investors. "The deal went well because IFCT sweetened it so much," said one hanker in New York, "The Thals were clearly very anxious about the bond being a failure so they made sure it succeeded."

The bonds, in two tranches of \$250m, were priced to yield 1.2 percentage points and 1.12 percentage points more than US Treasury bonds respectively. This compares to a spread of 0.9 percentage points on the last IFCT hond issue in

The increase in the spread is greater than apparent because of the rally in all emerging, market paper over the last seven menths. Most emerging market borrowers are now raising funds more cheaply than earlier in the year.

An official at Lehman Brothers, which underwrote the deal, said the bond carried additional attractions for uneasy investors. They included "credit-sensitive" provisions which guaranteed bondholders a higher coupon should IFCT be downgraded by the international credit rating agencies.

Bonds, Page 28

# Government row with opposition over taxes 'destroying jobs' German politicians criticised by industry

Raigh Atkins in Bonn and Andrew Fisher in Frankfurt

politicians' failure to agree on top and basic rate income tax sweeping tax reform erupted as well as corporation tax. But cism of Bonn politicians - plan as favouring tha rich and including Chancellor Helmut not soundly financed. Koni, finance minister Mr Theo Waigel and their political

As the announced that it would have another go at attempting to remote. strike a deal with political opponents in September, senior industrialists warned that the long-running stand-off would destroy jobs and com-

petitiveness.
Their criticism followed the failure of a parliamentary conciliation committee to end the deadlock between the Bundestag, the lower bouse of parliament, and the Bundesrat, the second chamber, which is controlled by the opposition Social

Democratic party.
"A significant chance to make Germany fit and competitive for the next millennium has been frittered away," said

tion (BDD,Mr Waigel is seek-DM30bn (\$16.3hn) a year from German industry's anger at 1999, including reductions in yesterday into unbridled criti- the SPD has condemned the

With Mr Waigel lasisting compromise was possible only on significant net cuts, the government chance of a deal in the conciliation committee next month is

Even an agreement by the committee yesterday on abolishing a local trading capital tax - described by Mr Waigel as a "positive signal" for investment" - was dismissed as a "fig leaf" by Mr Martin Kohlhaussen, president of the German banking associa-

The BDI said the abolition of the tax would not prevent "the increasing migration of husiness abroad and a further hike in unemployment".

which was also lambasted by Bonn for obstructing reform the German industry associa- for tactical election reasons.

Mr Hans Peter Stihl, presiing net tax cuts totalling dent of the German chambers of industry and commerce. accused Mr Oskar Lafontaine, SPD leader, of "relegating Germany into the bottom league". The failure to strike a deal

with the government coalition was even more threatening given this week's deal on substantial tax cuts in the US. be

Frustration with the government was voiced by Mr Wendelin Wiedeking, head of Porsche, in an interview with Die Woche newspaper. Much of husiness had become "very doubtful ahout this government". The tax reform was a laughing stock, he said.

Negotiations over reform have become embroiled in complex arguments. The SPD proposed a two percentage contributions covering unemployment insurance and pensions, financed by petrol tax and value-added tax. But the Industry reserved its sever- government objected to the est criticism for the SPD, SPD's ideas for structural changes to the pension system

Continued on Page 12



point cnt in social security Criticised: German finance minister Theo Waigel yesterday

A/O Tatneft

# Spanish fishermen could receive £100m damages

By John Mason and Gary Mead in London and Tom Burns in Madrid

Spanish fishermen will be allowed to claim compensation that could reach £100m (\$163m) from the UK government for being illegally excluded from fishing in British waters, a British court ruled yesterday.

The decision, which prompted anger from British fishermen, followed European Court rulings that UK legislation introduced in 1988 to prevent "quota-hopping" breached European law.

Three judges ruled that the breach of EU law caused hy the Merchant Shipping Act 1988 was sufficiently serious that Spanish trawler owners should, in principle, be able to claim compensation.

The Act was passed to address concerns that "quotaessels were re-registered in the UK or British registered ships were bought hy Spanish owners - were damaging the

to the Spanish fleet is uncertain and will take further court hearings to assess. But ing whether to mount an trawler-owners maintain that appeal against the ruling, the 97 vessels each lost between £350,000 and £500,000. It is coner QC, told the court. believed the maximum interest payments on the damages tive of the South Western Fish

could reach almost £100m. Under the Act only boats 75 by UK citizens or companies Justice ruled that the Act suspended in July 1990.

Giving judgment, Lord Justice Hobhouse said the UK damages. The government in faith and had not intended to and best for our country." breach EU law. However, it

government departments. based on claims that the UK are very pleased."

the British fishing fleet. The government had deliberately scale of the damages to be paid set out to harm the interests of the Spanish fleet. The government is consider-

solicitor general, Lord Fal-Mr Jim Portus, chief execu-

Producer organisation, said: "They've had the fish, now to per cent owned and managed rub salt into the wound they will be entitled to compensacould use the British fishing tion. These vessels - and quota. The European Court of they're very big boats - have taken a heck of a lot of our breached EU law and it was fish. I'm just pleased that the high court at least denied them the right to exemplary government had acted in good the past did what was right

However, a spokesman for The actual compensation is But the judges rejected the less important. This is a very calls for punitive damages positive development and we

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could be criticised for not the Spanish trawler owners thinking through the effects of association in Vigo, north west the legislation and for "an Spain, welcomed the ruling: "It hopping" - where Spanish element of muddle" between is the principle that matters.

> CONTENTS Int, Bond Service Intil Cao Mikta Recent Issues FT/SP-A Wid Indice

LONDON - LEEDS - PARIS - FRANKFRRT - STOCKHOLIR - MADRID - MEN YORK - LOS AMERLES - TOKYO - BONG KONG

O THE FINANCIAL TIMES LIMITED 1997 No 33,358

# Spain's sell-off policy pays dividends

Earlier this week, Spain's integrated steel group CSl and its aluminium producer, inespal, were sold on exactly the same day. That, in itself, was a coincidence; but there was nothing fortuitous about the policy guiding the disposal of the two state owned

Spain's centre-right government has shown textbook correctness in its approach to deregulation and privatisation. Barely a year since it took office, it is already gaining the fruits of a sensible approach on both fronts.

A lot of governments could learn from the way Spain has rid itself of state assets that most people thought were impossible to sell," says Mr David Rohineconomic consultants group.

Governments, in particu- Telefónica and of Repsol, lar those of France and Italy, which were already listed, could study to their advan- presented no problems, and

Spain is leading the way Europe, and companies like telecoms group and the energy conglomerate which were fully privatised earlier competitive advantage as a result," says Mr Carlos Dexeus, managing director of BZW in Snain

The contrast with the stop-go privatisation process of France Télécom and of Italy's Stet, and with the son, chief executive in Mad- oil groups such as Eni and of Inespal was that it had

rid of Nera, the international Elf-Acquitaine, is telling.

tage the speed with which no foreseeable difficulties Spain has privatised compa- exist over the sale of about nies eminently attractive to half the Spanish state's 66 per cent stake in the power group Endesa after the sumon disposals in southern mer. Selling off companies in difficult sectors such as steel Telefonica and Repsol [tha and aluminium, however, requires foresight as well as free-market zeal.

What impressed analysts this year] have gained a about the part sale of CSI Corporación Siderurgica to Arbed of Luxembourg was that the government preferred to enhance the value of the steel producer to receiving cash up-front from the disposal. What they liked about the purchase by Alcoa, continued state ownership of the US aluminium producer,

The market disposals of regulatory changes in the electricity sector.

> CSI was launched two years ago as the corporate umbrella for the streamlined rump of Ensidesa and Altos Hornos de Vizcaya, the two main domestic steel producers. In order to stem losses. the government pumped in Pta677bn (\$4.4bn) and axed nearly balf CSI's 22,000 labour force.

Inespal dates from the mid-1980s, when the government hrought together assets that previously belonged to Alcan of Canada and to France's Pechiney under the umbrella of a single state-controlled group. Public funds totalling Pta47bn were spent to improva the group's rolling and other downstream activities, and a redundancy pro-

strong labour force down to CSI is likely to have a strong 4,700 at a cost of some Pta35bn.

At the start of this year, the government invited hids for a 35 per cent stake in CSI from half a dozen global steel producers. It identified Alcoa as the best candidate to take over Inesnal

Usinor of France hid Pta109bn for the CSI stake, hut the government preferred a carefully crafted share swap and merger deal offered by Luxembourg's Arbed group that allowed the Spanish steel producer to take equity stakes in Arbed's global business. Later this year, the government will fully privatise CSI through a market disposal and, thanks to the Arbed arrangement.

largest combined output in

The breakthrough for the sale of Inespal was the introduction by the government of an electricity protocol that will liberalise the power sector and significantly reduce energy costs for large industrial users, such as Inespal, that have had to rely on subsidised electricity

The deregulatory move allows Inespal, which has annual electricity costs of some \$200m, the freedom to establish, through tenders long-term, low-cost power supplies with generators. Had the government not moved fast to liberalise the electricity sector, it is doubt-

### **EUROPEAN NEWS DIGEST**

# French jobless rate rises

French unemployment rose sharply for a second consecutive month in June, increasing pressure on the Socialist-led government to secure quick results from its promised job creation programme.

The number of people out of work in the month rose by 17.400 or 0.6 per cent, to 3.13m, according to yesterday's labour ministry figures. This in turn pushed the unemployment rate, based on International Labour Office criteria, from 12.5 to 12.6 per cent.

The June increase followed an even sharper 1.1 per cent rise in May, and brought to nearly 50,000 the cumulative rise in the number of jobless over the past two months. Trade unions called for corrective action, with the pro-Communist CGT saying yesterday's figures showed the need for "rapid measures to reverse the current trend durably and profoundly".

### Leaders to hold more talks

Leaders of the Greek and Turkish Cypriot community met again yesterday for their second encounter this week ostensibly to discuss "humanitarian issues", at the residence of the United Nations representative on Cyprus. This is the third time in a month that President Glafcos Clerides, leader of the Greek Cypriot-led government, and Mr Rauf Denktash, the Turkish Cypriot leader, have seen each other after a break of three years. Western diplomate hope that combined US and European Union pressure is." helping to close the gap between the two communities. divided since 1974 when the Turkish army invaded Cyprus after a short-lived pro-Greek coup. After the eting it was announced that Mr Clerides and Mr Denktash would continue discussions, particularly on the fate of hundreds of people missing since the 1974 invasion They are due to continue talks in Switzerland later this.

However, Mr Denktash has warned that he might stay away from the next round of talks in protest at the European Union's decision to reject Turkey's membership application and to begin accession talks next year with the Greek Cypriot government. John Barham, Ankara

### **■ GERMAN FLOODS**

### Soldiers fight to shore up dyke

Thousands of German soldiers worked furiously . . yesterday to prevent a damaged dyke on the River Oder from bursting open and unleashing a flood.

Helicopters dumped five-tonne sacks of sand at the foot of the dyka near Hohenwutzen to reinforce two areas where foundations had cracked under the weight of two weeks of floods, threatening to burst completely. Should the dyke break, local officials said a wall of water several metres high would rush into the fertile Oderbruch basin, filling a 250 sq km area within hours

until coming up against a wall of secondary dykes. Nearly two dozen villages would initially be engulied and, if the second line of dykes failed, the tide could flow southward through the rest of the Oderbruch valley some 17km to the larger towns of Wriezen and Bad

Freienwalde, Around 10,000 residents of the Oder valley region on Germany's border with Poland were evacuated late on Wednesday, after the dyke at Hohenwutzen threatened to give way. Grain production, Page 36-

### AMSTERDAM TREATY

### Danes show mixed feelings

The latest Danish opinion poll on the European Union's Amsterdam Treaty showed that half the sample were unsure about how they would vote if a referendum we held now. However, supporters narrowly outnumbered :

intricated

5 ·--.

**=**....

The survey, conducted by the Green's polling unit and sublished in the financial daily Borsen yesterday, showed that 49 per cent were unsure whether they would vote to accept the treaty agreed at the EU summit in Amsterdam in June. While 29 per cent said they would accept it, 22 per cent said they would vote against the treaty to foster

closer ties within the 15-country Union. The main thrust of the treaty, which widens the scope of the 1992 Maastricht Treaty, includes moves towards a common immigration policy, a more unified foreign and security stance and an attempt to co-ordinate the fight against unemployment across the EU. Denmark secured an opt-out from common security and justice policies. Mr Poul Nyrup Rasmussen, Denmark'a prime minister,

has said he will ask Danes to vote on the Amsterdam

Treaty changes early next year. Reuter, Capaniage

### Foreign minister resigns

yesterday amid mounting opposition criticism of his

"With my resignation, I want to draw attention to the: need for national unity in order to place Slovenia in the safe and developed part of Europe," Mr Thaler said. The opposition Social Democrats had attacked Mr Thaler for his role in negotiating the terms on which Slovenia was invited to start membership talks with the EU. These terms required changes to Slovenia's constitution that

granted property ownership rights to foreigners. The foreign minister resigned shortly after the opposition called for a parliamentary debate on the effectiveness of the centre-left Liberal Democrat government, led by Mr Janez Drnovsek, the prime

minister. The debate will probably ba held in September Matej Vipotnik, London and Jack Grinston. Ljubljana

### ■ KURDISH CONFLICT

### Thousands flee war

yesterday that 370,000 people had fled a 12-year-old conflict between security forces and Kurdish gustrillas in the south-east.

"Because of terrorism, 3,185 villages have been empired Human rights groups say Turkish security forces migration. "Of our schools, 2,016 have been closed. of indoctrinating Kurdish children.

Conflict between security forces and the rebels, seeking independence or autonomy in the mainly-Kurdish

# Russian telecoms sale sparks rancorous row in Moscow

By John Thomhill

A full-scale media war erupted in Moscow yesterday between some of Russia's most powerful business leaders as allegations flew about shady practices surrounding last week's \$1.9bn auction for Svyazinvest, the telecommunications holding com-

The dispute, one of the most rancorous since President Boris Yeltsin's re-election last year, appeared rapidly to be acquiring broader political dimensions, and could lead to the departure of government ministers.

Much of the criticism has been targeted at Mr Boris heads the Most media group, Berezovsky, deputy head of tbe security council and former head of the Logovaz had previously worked business empire, who appears to bave backed a vicious media campaign against other government

A senior Kremlin official said the government might three businessmen had

be forced to review Mr Bere- flown to France - where Mr zovsky's government post and bis sharebolding in ORT, the main television channel in which the government has a 51 per cent

"It is somewhat extraordinary that a government-controlled television station could be manipulated to take the positions it has taken." the official said. ORT has been particularly outspoken in its attacks on the outcome of the Svyazinvest auction.

Mr Vladimir Potanin, head of the Oneximbank business group which won the Svyazinvest atake, yesterday alleged Mr Berezovsky and Mr Vladimir Gusinsky, who had attempted to fix the auction. All three husinessmen closely together, as part of a group of seven bankers who financed President Yeltsin's

re-election campaign. Mr Potanin said that on the eve of the auction all

Anatoly Chubais, the first deputy prime minister, was holidaying - to see if they could reach a compromise deal over Svyazinvest.

Mr Potanin said he fully supported Mr Chubais's decision that a free and competitive auction should go ahead, against the wishes of the other two husinessmen. Oneximbank subsequently won the auction with a \$1.9bn bid, beating the only rival offer of \$1.7bn.

Mr Gusinsky hit back at Mr Potanin, saying Most had no involvement in the Svyazinvest bid. "Mr Potanin's contentions that I supposedly offered Oneximbank aome sort of hehind-thescenes understanding on the preparation of the Svyazinvest tender are a lie," he said in a statement,

"We do not know and do not use the methods of colluslon which Mr Potanin naissance, an Oneximbank appears to have mastered to perfection," he said.

Gusinsky refused to deny that he had attended the meeting in France. Telefonica, the Spanish telecommunications group which was part of the losing consortium, has also confirmed that Most was involved in the bid for Svyazinvest.

According to Obshchaya Gazeta, a relatively independent newspaper, Mr Chubais again met Mr Gusinsky and Mr Berezovsky in Moscow on Monday to discuss the outcome of the anction, But the meeting led to a furious row and mutual threats, the newspaper reported.

Mr Potanin said his win ning consortium would hold its sbares in Svyazinvest for attempt to attract new investment into its daughter companies. The main financing for the bid came from Mr George Soros, the international financier, MFK-Reoffshoot, Deutsche Morgan Grenfell, and Morgan Stan-But a spokesman for Mr ley Asset Management.



Victor's smile, Vladimir Potanin's Oneximbank won the

# Dublin dips a toe in the privatisation pool

writes John Murray Brown

to put aside its long-standing tural Credit Corporation are presence in the energy.

Fianna Fáil-led minority banks have outgrown their coalition is about to adopt a Thatcherite crusade to roll back the state. But bankers are preparing for a series of Ireland and Allied Irish small-scale privatisations. Banks. driven by the pressure of competition and the need in the utilities sector to meet the liberalisation directives of the European Commis-

In the next couple of months, Mr Charlie market to provide competi-McCreevy, the finance minis- tion for the Electricity Supter, wants to conclude the sale of Ireland's Trustee Savings Bank, raising as much L£130m (\$190m) for the

Both the Industrial Credit Corporation, which was set up to belp small indigenous

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GgRVAVVI;
Responsible for Adversains content: Colin A. Kennard, Printer: Hürriyet International Vertlagsgesellschaft mbH. Admiral-Rosendahl- Strasse 3a, 63263 Neu Isenburg ISSN 6174 7363 Responsible Editor: Richard Lumbert, clo The Financial Times Limited.

PRANCE: Publishing Director, P. Maraviglia, 42 Rue La Bréne, 75008 PARIS, Telephone (01) 5376-3254, Fax (01) 5376-5223, Printers S.A. Nord Eclair, 1521 Rue de Carre, F-59100 Rouheav Cedex I, Editor: Richard Lambert, ISSN 1148-2753 Commission Prancisco, No. 570000

Responsible Publisher: Hugh Carnegy 468 618 9088. Printer: AB Kvällstidmingen Expressen, PO Sox 6007. \$-550 06.

C The Financial Times Limited 1997 Ednor Richard Lambert, co The Financial Time, Limited, Number One Southwark Bridge, London SFI 9HL

FRANCE:

original purposes, but lack the scale to compete with the bigger banks - Bank of

Separately, Aer Lingus, the state airline, has been told it has to present proposals to take a strategic partner by the end of the year. A discussion paper suggesting ways to open the electricity ply Board is being circulated between the responsible ministries.

The atate sector is relatively large in Ireland.

Ireland looks as if it is about companies, and the Agricul- government has a significant pened in the UK in the 1980s. Steel company, was sold in the subsidiary of National But in an attempt to pre- 1995 to Ispat, the Indian Australia Bank, and Ulster opposition to state sell-offs. being considered for distransport and telecommuniNo one expects that the posal. Both state-owned cations sectors, where it has tion in the domestic market, to the company once Brusgroup, have put in formal 11 companies with assets of Telecom Eireann, the telealmost 125bn, and operating communications company,

### profits of I£400m in 1995. Net has sold a 20 per cent I£183m Brussels and competition are prompting the move,

debt - total debt minus the stake to a Dutch-Swedish cash in the bank - stood at

With tax receipts at record accounting for 10 per cent of addition, there is little ideo- erosion of state control. gross national product and 7 logical motive to spread per cent of employment. The sbare ownership, as hap-makers, the Cork-based Irish

consortium. TE says a public offering may be made alongside a sale of a further 15 per levels on the back of cent as part of the option Ireland's buoyant economic agreed with its foreign partgrowth, there is little need ners. Howevar, the unions for privatisation receipts. In are likely to resist further One of the biggest loss-

state aid. The only wholesale public offerings to date have been the flotation of Irish Life and Greencore, the state sugar company - and both were driven by the companies themselves. The original plan for the

sels had blocked additional

TSB was to merge it with ACC and ICC. creating a "third banking force" to rival Bank of Ireland and AIB, which together account for 80 per cent of banking assets. That rationale no longer applies, with building societies increasingly offering general banking services in competition to the big

Both National Irish Bank.

How far the government will press stata sales in other areas is hard to tell. Ms

Mary O'Rourke, the minister in charge, has already intervened in support of the unions in a dispute at Bus Eireann, the state bus com-Perhaps the most telling

sign of the government's continuing ambivalence towards selling state assets is the change of name of the ministry involved. Mrs O'Rourke now beads a department for public enterprises, succeasor to the admittedly long-winded ministry of transport, energy and telecommunications.

### Mr Zoran Thaler, Slovenia's foreign minister, resigned

management of the country's accession negotiations with the European Union. He had held the post since the formation of the government last February

Mr Bülent Ecevit, Turkey's deputy prime minister, said

and 370,000 of our citizens have been forced to migrate, he said during a visit to the istanbul stock exchange. cleared the villages forcibly to deny Kurdistan Workers party (PKK) rebels food and shelter. The government says rebel violence and poor economic conditions spawned the leaving 117,000 young people without any education and a shortfall of 7,750 teachers," said Mr Ecevif. Guerrillas have killed dozens of Turkish teachers whom they accouse

south-east, broke out in 1984. Since then more than 25,000 people have died and the mountainous region has fallen behind the rest of the country in terms of economic and social development.

# Forcing Turkey's genie back in bottle The country's secular authorities want Erbakan's Islamic party closed down, writes John Barham, but it is certain to spring up in another guise

is preparing to fight for its life. A prosecutor is demanding that the constitutional court close down the Islamist Welfare party and ban its leaders for "anti-FINANCIAL TIMES
Published by The Firancial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frantfurt am Main, Germany. Telephone ++49
69 156 830. Fax ++49 69 596 4481. Represented in Frankfurt by J. Walter Brand.
Wilhelm J. Britisel. Colin A. Kennard as
Genetic of the property of the secularist actions".

When the prosecutor announced his intention in May to have Welfare closed, many commentators believed it was only part of a political campaign orchestrated by the army to force Mr Necmettin Erbakan's resignation as Turkey's first Islamist prime minister. However, Mr Vural Savas, the prosecutor, appears determined to press ahead with his case even though Mr Erbakan quit in

Next week, Welfare's lawyers must submit their formal defence to the prosecution's charges that it threatens Turkey's increasingly fragile 74-

year-old secular system. Welfare, which took the most votes in elections two years ago and work, takes Mr Savas seriously, even if party leaders say his accusations are "childish".

Mr Abdullah Gül, a Welfare MP and confident of Mr Erbakan, says: "We have to take this seriously because it will be a political decision." He claims Mr Savas gets his orders from the army, which is latter re-emerge at tha head of pardetermined to eradicate Ialamism from political life.

The prosecution has oot outlined sures against Welfare are justified to ernment to fighting for survival.

its case against Welfare publicly. protect democracy. The generals, Party officials claim the evidence amounts to little more than factually incorrect newspaper reports quoting bloodcurdling speeches hy Welfare politicians or the photocopy of a \$500,000 cheque aupposedly made out to a Welfare sympathiser in 1989 by the Lihyan government.

According to press reports, Mr Savas bas also cited an official dinner Mr Erbakan held this year at the prime minister's residence for leaders of Islamic hrotherhoods, technically illegal hut long tolerated. Some of them arrived in turbans and flowing robes, violating Turkey's dress code imposed in the first years of the ecular republic.

Party closures are not frequent, but some precedents exist. In 1994, a court banned the pro-Kurdish Democracy party. Parliament expelled its 13 MPs. Eight of them were tried and convicted of membership of the Kurdistan Workers party. has a highly efficient national net. Four remain in jail, serving sen-

tences of up to 15 years. Welfare is the latest incarnation of a series of Islamist parties led by Mr Erbakan which were closed by each of the three military governments to rule Turkey between 1960-83. The generals also hanned secularist parties and their leaders, only to see the

ties new in name only.

like most secularist Turks, say democracy and secularism are insep-

General Cevik Bir, deputy chief of staff, stated in March, as the army stepped up the pressure against Mr Erbakan, that one of the "hasic tenets of our democracy [is] secularism as well as individual rights and liberties. [The armed forces expect] everybody to fully observe and conform to these basic principles".

Mr Muntaz Soysal, a leftwing MP and militant secularist, argued that tampering with Turkey's secularist tradition threatens its identity as a modern democratic state. Allowing the Islamists another foothold in power would allow them to drag Turkey back to the past. He said: "This is not an ordinary republic. It is a Jacobin republic; a project for a way of life."

ome commentators believe the army and its secularist allies realise that closing Welfare would achieve littla, and could be dangerous by radicalising Islamist opinion. On Tuesday, thousands of demonstrators jammed the centre of Ankara to protest against the government's secularist education reforms. Analysts suspect the threat

Mr Mesut Yilmaz, the new prime minister, says he will call fresh elections next year. Welfare's support has eroded and backing for the conservative Motherland party of Mr Yilmaz has grown, but the Islamists showed in the last elections that no other party can match their financial or organisational muscle. Welfare already has contingency

plans to reopen as a new party the day after its closure. Attacking it could only strengthen its attempt to portray itself as a victim of bigoted secularists. Closing down Welfare would also

further tarnish Turkey's human

rights record. Human Rights Watch

of the US defends Welfare's right "to

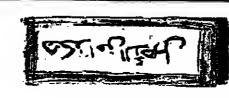
make policy proposals as a basic ele-

ment of the right of free expression".

The legal battle would draw attention to some illiberal aspects of Turkey's constitution and laws. The example of Algeria, where military intervention in 1992 to deny the Islamists election victory sparked off a civil war, illustrates the danger of banning Welfare, Most Welfare MPs are moderates and reject violence. If the courts were to

men are ready to take his place. Mr Alan Makovsky, a former US diplomat and Turkey-watcher, comof closure is only a tactic to under-ments: "Whatever the government's mine the party's morale and divert actions, Islamism is likely to remain Secularists believe extreme mea- its attention from fighting the gov- a strong political current in Tur-

ban Mr Erbakan, younger, tougher



# Early Crédit Lyonnais recapitalisation ruled out

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Signs Control of the Control of the

protest at the

The French government yesterday submitted its long-overdue report on Credit Lyonnais to the European Commission while ruling out any recapitalisagroup "in the near future".

Officials stressed that the as possible", perhaps during report, which was originally 1998. demanded by Brussels seven to its possible privatisation.

ances by Mr Jean Arthuis, the including that for Credit Lyon- in exchange for a FFr50bn in order to finan former centre-right aconomics nais - could be renegotiated now tion of the state owned banking minister, that Credit Lyonnais that France's Socialist party had would be sold off "as soon come to power.

Mr Dominique Strauss-Kahn, months ago as a condition for the new economics, finance and approving a new rescue plan for industry minister, hinted in a the bank, contained no reference. recent interview that restructur-

French government submits report on state-owned bank group t

The plan contains details of Crédit Lyonnais' business plan over the next several years.

This includes its intention to its. sell off some of its international activities to focus on corporate its possible privatisation. ing agreements already made clients and to meet previous con-that comes in spite of assur- with the European Commission – ditions laid down by Brussels

(\$8.1bn) nf state aid alreedy and eventual sale approved.

The plan also stresses the need for additional turnaround measures designed to reduce its operating costs and to improve prof-

It also calls for the "neutralisation" of a punitive loan which the bank was forced to make in 1995 under a previous rescue plan

while at pains to stress document contains no reference to possi! ansfer

> assets and investments. projections of the bank's future financial performance, there is no allocation provided for addi- state in addition to taxes, in tional money injected by the state, which officials believe is no longer necessary in view of increasing profitability at the

rivatisation

By contrast, officials said that itability. . 200bn in the new plan maintains the requirement imposed by previous Although there are detailed French governments for Crédit Lyonnais to pay a special dividend on future profits to the order to compensate for the aid provided up till now.

It was required to accept helow market interest rates on the loan,

uropean Commission costs of the money, which imposed a large additional burit was attempting to restructure its operations and return to prof-

Brussels will now consider the new report to determine whether or not they agree with the cancellation of the loan and any other modifications to the original 1995 restructuring agreement.

This may lead to a decision in time to reflect changes for Credit Lyonnais' first half results for 1996, due to be published in the

# Enel chief refuses to buy surplus power

True to his sobriquet of the liberalisation of the Ital-"Kaiser Franz", Mr Franco ian market in 1999 and tha country's nuclear pro-Tato, chief executive of company's privatisation, due Italy's giant state electric at some stage next year.
utility, has unleashed a war. Enel supplies 84 per cent against the country's inde of domestic demand and, pendent electricity producers by stopping Enel's pur- tricity regulations, buys the chases of surplus power rest from independent progenerated by these smaller companies.

The controversial move. which is embarrassing tha Italian government, is part of the intense manoeuvring currently taking place in the Italian electricity industry ahead of the liberalisation of the national market and the independent producers, it privatisation of Enel. Mr Pierluigi Bersam, the industry minister, and Italy's electricity regulator have nearly double the cost of its attempted this week to negotiate a compromise between Enel and the independent producers. But neither has succeeded in defusing the

The independent producers, including Edison, part of the Montedison-Compart group, and Sondel, controlled by the Falck family, have accused Enel of breaching a 1991 agreement whereby they claim the state utility is under an obligation to acquire surplus power generated by these companies. Enel argues it is under no such obligation: It says that it must increasingly

under Italy's complex elecducers at an inflated price. Under the European Union's liberalisation : programme, the state monopoly will have to open 30 per cent of its market to competition in 1999. Although Enel has agreed to honour its contractual obligations with the now refuses to buy their surplus production at a price fixed at L104 per KWH, nr

KWH and three times the cost of the open spot market. Enel last year bought at inflated prices about 4,750m KWH of surplus electricity produced by independents

own production of L55 per

for around L500bn. Mr Tato halted these purchases after the electricity regulator decided to reduce by around L600bn (\$335m) the annual compensation it receives from the government for highly priced electricity, supplied under a long term contract with Electricité de France, the French state utility.

adapt its activities and struc- ago with France an expen-

All the continues per a specific

tures to open market condi-tions, in order to prepare for supply contract, after a referendum put a stop to tha gramme. At the time, Italy was worried about possible energy supply shortfalls as a result of the collapse of its nuclear programme. By refusing to buy surplus power from the independents. Mr Tato is now seeking to limit the impact of the reduced government compensation for the long-term French

> However, since he tonk over at Enel 12 months ago, Mr Tato, a former president of Olivetti, has also launched an aggressive restructuring and development strategy to prepare Enel for the open market.

Before his latest challenge to the independent producers' protected and subsidised market, Mr Tato announced a series of joint ventures with other leading power groups, including Eni, the Italian oil company, and Enron, the US energy group, to set up new Italian electricity producers to compete in the domestic market when It is liberalised. With these various deals

and the latest clampdown on surplus electricity purchases, the independents have accused Mr Tato of attempting to undermine them by reinforcing Enel's : Italy negotiated 10 years monopoly position ahead of



Fatos Nano, prime minister of Albania (left), talks to Italian foreign minister Lamberto Dini during the International Conference on Albania in Rome yesterday. Talks focus on the post-election situation in Albania as the Italian-led multinational force prepares to end its peace-keeping mission and return home

# Call to scrap Finland's state Alko monopoly

By Greg Mclvnr

The head of Finland's state alcohol monopoly yesterday fanned a long-running domestic dehate over alcohol policy by proposing that the monopoly be scrapped and the market opened to compe-

Mr Ilkka Suominen, a former leader of Finland's Con- liquor, but suppliers say it servative party and now director-general of the Alko organisation, said freer trade and open borders were put- free competition. ting a strain on the state monopoly. Writing in a Finnish newspaper, Mr Suomineu said the monopoly was based on a "myth" about alcohol consumption patterns, and It risked being overrun by cheap liquor imports.

replaced by privately-run licensed stores. This could treble the current number of 255 Alko outlets, he said.

are likely to increase pressure on the government to reform alcohol policy. Ministers are already being pressed by private suppliers to loosen Alko's beavy domination of Finnish liquor production.

In a preliminary ruling ear-

The monopoly is, in additlon, under threat from the European Court of Justice.

lier this year, it said Sweden's state alcohol retail monopoly hindered the free flow of goods, and was therefore illegal. A final ruling is expected this autumn. Should it go against the Swedish government, Fin-land could find itself forced to scrap its monopoly.

This could pave the way for grocery stores to sell would have little impact on them because Alko's purchasing is already open to

Like its Nordic neighbours, Sweden and Norway, Finland has long regarded a state retail monopoly on liquor and wine sales as essential to combat a tradition of beavy drinking.

Alcohol abuse is seen in He suggested it should be Finland as the nation's biggest social problem. Mr Kari Paaso, a senior Finnish social affairs and bealth ministry official, said there were His controversial remarks no plans to abandon the monopoly. He stressed that Finland bad negotiated an exemption with the European Commission, when It joined the European Union in 1995, which allowed Alko's retail monopoly to continue. Finland bas, bowever, agreed to end by 2004 special restrictions on pri-

vate alcobol imports from other EU states.

**NEWS:** THE AMERICAS

# FDA should have greater regulatory authority, says American Medical Association Medical group welcomes tobacco deal

By Heather Bourbeau and Bruce Clark in Washington

The American Medical Association return for payments of \$368.5bn broadly endorsed the \$368.5bn settlement with the US tobacco industry yesterday but called for wideranging modifications to meet the industry would have to pay if tarobjections of public health advo-

tobacco than is laid down by the deal, which limits the industry's exposure to liability claims in

over 25 years. The AMA called for an increase in the financial penalty which the gets for reducing the number of cates.

A report by the AMA one of the said restrictions on advertising dards for second-hand smoke. Dr country's most influential professional organisations, said the Food not just those simed at children.

Comed the establishment of standards for second-hand smoke. Dr Richard Corlin, an AMA spokessional organisations, said the Food not just those simed at children.

a "powerful tool to discourage smoking" - with many useful aspects, such as funding for public health programmes. It also wel-

posed 62 cent increase, it added. The AMA accepted one of the The association, striking a more settlement's most controversial feapositive note than several other tures - its 12-year moratorium on commentators in the medical the prohibition of tobacco products world, described the settlement as and on the elimination of micotine. Opponents of the moratorium include the American Lung Association, the American Cancer Society, Mr David Kessler, former US commissioner for food and drugs. and Mr Everett Koop, former US

give so many concessions to com-

panies. The tobacco deal would settle law suits by 39 states as well as 17 class action suits. Some of the state attorneys-general which negotiated it have described the stance of public health campaigners as unrealis-

tically tough. The Clinton administration has said it will only back a settlement surgeon general. This week Mr that had the support of key public Kessler and Mr Koop urged Con- health groups. The AMA presented gress to reject the settlement and its recommendations to the White AMERICAS NEWS DIGEST

# **SEC** relaxes investment rules

The US Securitles and Exchange Commission yesterday relaxed the rules restricting the right of investment funds to buy securities through offerings underwritten by their

The proportion of such offerings which investment companies may buy was raised from 4 per cent to 25 per cent, higher than the 10 per cent mooted by the SEC last year but still lower than some funds would like. Yesterday's change will also make it easier for US investment funds to buy securities in foreign offerings, as long as there is proper regulation and financial disclosure in the home country, or in private, unregistered offerings.

Restrictions on the purchase of stock underwritten by

one's own associates were designed to deter investment companies from dumping securities that would otherwise be unmarketable in mutual funds. Mr Arthur Levitt, SEC chairman, yesterday said that principle remained as important as ever, and it would be preserved under the new rules. "Protecting investors from this type of over-reaching by fund affiliates is, and should always remain, a core principle of the Investment Company Act. he told an SEC hearing. But raising the ceiling to 25 per cent would strike a proper halance between the protection of investors and "providing funds with some much-needed flexibility".

### ■ BUSINESS LOANS

### Peruvian bank launched

Mibanco, a new Peruvian bank which will provide loans for small and micro-entrepreneurs, was formally launched at a ceremony in Lima yesterday. Although it is an initiative of the Fujimori administration, Mihanco's capital will come exclusively from the private sector.

The principal shareholder is Action international of the US through its newly created Peruvian subsidiary, Accion Comunitaria del Peru. In turn Action International's chief associates are Kohlberg Kravis Roberts, J.P. Morgan, Lehman Brothers, Morgan Trust and the IFC, the World Bank's private lending agency.

Mibanco draws on the experiences of successful operations in Bangladesh and Bolivia. It expects to start operating by the end of the year with capital in excess of \$16m. Loans will range up to \$5,000. Sally Bowen, Lima

**■ PETROL PRICES** 

### Venezuelan strike call

The Venezueian government next week faces a wave of strikes after increasing petrol prices by an average 27 per cent yesterday. The CTV labour confederation called a nationwide strike for Wednesday, while several other unions are planning work stoppages for next week. Mr Carlos Navarro, secretary general of the CTV, said the strike was a response not only to the petrol price adjustment but also to the private sector's refusal to increase wages as agreed in a three-way accord with labour and the government earlier this year.

The Chamber of Commerce insists that 90 per cent of private sector companies have already increased their wages in recent months. Yet Mr Luis Raul Matos Azocar, finance minister, said labour's demands were justified and that the wage accord ought to be respected. Petrol prices are a sensitive issue in oil-rich Venezuela, where motorists have long been accustomed to highly subsidised Raymond Colitt. Caracas

### and Drug Administration should The price of cigarettes should be to be passed by Congress and put have greater authority to regulate raised by \$1 instead of the pro- into law". draft legislation that would not House yesterday. Political upheavals stir Mexican business

Unpopular sales tax set to trigger first big clash in new-look Congress, writes Leslie Crawford

A rowdy crowd chant-ing "Ortiz, Ortiz, bring down VAT!" greeted Mr Guillermo Ortiz, Mexico's finance minister, when he arrived earlier this week at the Guelaguetza fee tival, two riotous days of drumming and dancing in the western state of Oaxaca. The chorus caught Mr Ortiz off guard. He had not expected to be assailed over-

economic policy during a colourful festival, and few heard his attempt to defend Mexico's 15 per cent aales At the finance ministry,

the Guelaguetza incident as

a harbinger of things to Last month's landmark when it convenes in Septemmid-term elections, in which the Institutional Revolutionof Congress for the first tima in 68 years, have thrust economic debate from the confines of cabinet meetings into forums such as the festi- jolt.

val in Oaxaca. Opposition parties have seized on the PRI's disarray tn challenge the government's austerity programme, and have launched their first after the PRI and which has salvo against Mexico's voted against every ecounpopular value added tax, nomic reform implemented which Mr Ortiz raised from 10 to 15 per cent during the 1995 financial crisis.

Tha conservative National joined forces to call for a northern state of Sonora



We have to start defending what we believe in. Mexico must not regress ... We have to defend the market economy'

Eduardo Bours, Co-ordinating **Businessmen's Council chief** 

command a majority of seats however, many officials took in the new Chamber of Deputies, the battle over tha sales tax promises to be the first big clash in Congress

> The dramatic results of ensuing attacks on Mr Ortiz' economic -policies, have woken Mexico's dormant business associations with e

Businessmen are particularly alarmed by the electoral success of the PRD, which will be the second largest force in Congress by PRI governments since

the mid-1980s. "In the past, all negotiations were conducted within Action party (PAN) and left- the PRL" says Mr Eduardo wing Revolutionary Demo- Bours, an energetic 40-year-

reduction in VAT. Since the who leads the Co-ordinating two parties will together Businessmen's Conncil, to be implemented as early "With a more plural Con- as next year. gress, we will have to interact with legislators more a simplification of the tax

extensively." Mr Bours, like many of his peers, read the election results as a rejection of President Ernesto Zedillo's freeary party (PRI) lost control the July elections, and the market policies, and he is preparing to do battle in their defence.

"We have to start defending what we believe in," Mr

Bours says. "Mexico must not regress to the days of statism, closed borders and fiscal deficits. We have to defend the market economy and convince evasion," says Mr Tomás Mexicans there are no short cuts to prosperity."

To do so, Mr Bours is planning to give the council, which groups more than 800 employers' organisations, e higher profile than it has the government to maintain had to date. Given the num- sound public finances," he ber of executives who have says. "What is under discuscratic party (PRD) have old industrialist from the swelled the ranks of the sion is the best way to mainopposition, Mr Bours also tain that equilibrium."

promises to re-examine the cosy relationship hetween business leaders and PRI governments "We must he apolitical," he says.

Mr Bours' independence and negotiating mettle will he tested shortly, in the course of talks with finance ministry officials on fiscal reform.

They will begin meeting twice a week this month in an attempt to hammer out "a more equitable, transparent and efficient tax regime"

Mr Bours would like to see coda, tax breaks to encourage job creation and investment, and a higger government effort to bring more Mexicans into the tax bracket. At present only 13m wage-earners out of an economically active population of 35m pay taxes in Mexico.

Government officials, however, say tax cuts are not on the agenda. "Our priority is to instil a tax-paying culture in Mexico and find more efficient ways to crack down on Ruiz, chief inspector of taxes

Mr Bours prefers to reserve his opinion on the clamour to bring down VAT. "We know it is important for



But Duduza's first com-

puter remained in its pack-

aging a month after delivery to the station - and there

has been no evidence of a

"It may be true that there

are enough resources in the

police already," said Ms

Jndy Wede, e partner at

McKinsey in Johannesburg,

"but it will take at least two

or three years to re-allocate

them. In the meantime,

The statistics bear wit-

ness: last year there were

more than 25,000 murders, a

rate of three per hour, and

50,000 rapes. More than

617,000 criminal cases were

Until recently, police work

was further frustrated by a

three year moratorium on

there's s war out there."

reduction in crime.

# Shake-up brewing for SA police force

Mark Ashurst on the background and hard-hitting management style of the new chief executive

who today steps of South African Breweries to take up a new job as chief new joh, said Mr Tokyo Sexexecutive of the country's wale, premier of Gauteng. beleaguered police force, has a knack for distilling com- deo province, is "an opportuplex issues into one-liners.

colleagues have learned by just armchair critics". rote, one is particularly appropriate to the war against the national crime a knife to a gunfight."

The hard-hitting management style for which Mr Kahn is reknowned in corporate South Africa has paid dividends at SAB. Under his chairmanship, the company has broken into new markets in Africa, eastern Europe and China, and evolved into the world's fourth largest brewer.

On the strength of that reputation, his appointment as the first civilian head of the police force bas been widely applauded in business circles, where the 58-year-old industrialist has a record of standing up to poli-

One of these, Mr Cyril Ramaphosa, who quit parliament to pursue a husiness career last year, will take up the reins as acting non-executive chairman of SAB during his absence.

Mr Kahn was prominent in last year's hrawl between hig

r Meyer Kahn, when he urged more rapid on the ground. liberalisation of the economy down as chairman and drastic measures to suicides have spiralled to restore law and order. His record levels, about 10,000 the country's most crime ridnity for business in South Among the aphorisms his Africa to show they are not

The son of Lithuanian emigrants, Mr Kahn was born and raised in Brits, a provinepidemic: "Only a fool takes cial town in the rural

> Absenteeism and suicides have spiralled to record levels

His humble background has since become a hallmark of his management earning him the nickname "the hoytjie (boy) from Brits" in company boardrooms. As the first Jew to head the police, this unaffected style may bolster his credibility in a force with a long record of anti-Semitism.

Mr Kahn will take over responsibility for administration, personnel and resources from Mr George Fivaz, the national police commissioner, who admits the organisation is in disarray. A recent internal survey found 69 per cent of officers business and the govern- said police management had ment over economic policy, "no clue" about conditions many businessmen, who voluntary basis with the and fax machine.

Levels of absenteeism and personnel daily stay away from work, and fewer than 30 per ceot of staff are

engaged in active policing. In such fertile conditions. organised crime has mushroomed to the third highest level in the world after Colomhia and Russia. The increase has heen exscerbated by turmoil in the nominally self-governing homeland police forces set up

under apartheid. "We've inherited a system geared towards locking up people like me, a political tool trained in the administration of racism." said Mr Sexwale, who served time with President Nelson Mandela on Robben Island. But he insisted the level of public distress is an encouraging symptom: "We are not like Colombia where people have given up on the police. Here there is a national outcry."

While many of the current problems are rooted in the past, they have been compounded by rising crime and political pressure for a rapid transformation, "Our officials are still very uncertain about their functions, and about what is bappening in the country." said Mr Fivaz, wbose (uture role will he confined to day-to-day policing and crime prevention. Their concern is shared by Meyer Kahn: 'Only a fool takes a knife to a gunfight'

expertise. The South African police is highly staffed by comparison with most developed countries, and commands greater resources than its African neighbours. But organisational skills are thin on the ground. Colleagues say Mr Kahn will carry his personal mantra from the SAB boardroom to the police beadquarters in Pretoria: "Business is a wheelbarrow. If you don't push it, it stons.

This diagnosis has already heen tested by McKinsey. the management consulpast year.

small dent in the crime rate. At Port Shepstone in Kwa-Zulu-Natal, close monitoring of detectives and improved administration has contributed to a 6 per cent improvement in the rate of convictions and a 28 per cent drop in serious crimes.

been mixed. Superintendent Samson Matlala, who runs the police station at Duduza township outside Pretoria, says McKinsey's involvement helped his office tants, who have worked on a acquire a new telephone line

have blamed the crisis on a country's 100 most needy dearth of management polics stations during the

Elsswhere, results have

new recruits. But Mr Kahn'a appointment appears to have coincided with a change of beart hy the government. In May this year, ministers lifted the ban and announced a R1.2bn (\$262m) programme to boost efficiency in the criminal justice system. In doing so, they placed the onus firmly on Mr Kahn to repair the other half of the criminal justice system - the police force.

That task has already spawned a new batch of oneliners. "It's like driving a car along a motorway at 150 kilometres an hour," says Ms Wade, "and trying to rebuild the engine at the same

INTERNATIONAL NEWS DIGEST

# Arafat urged to dissolve cabinet

Tha Palestinian legislative council yesterday adopted a resolution calling on Mr Yassir Arafat, the Palestinian eader, to dissolve his cabinet hy next month in response to findings of corruption in his self-rule government. "We are giving him until September to make the necessary changes," said Mr Ahmad Qorei (Abu Alaa), speaker of the PLC. The 88- member council voted 56-4 in favour of a resolution demanding "the dissolution of the Palestinian cabinet". The PLC has no legal power to enforce its

The vote followed the release of a report earlier this week by a panel of Palestinian lawmakers, revealing widespread corruptioo and mismanagement of bublic funds in Mr Arafat's self-rule government. Several ministers were targeted by the report for alleged wrongdoing, including Mr Nabil Sha'ath, planning minister, and Mr Ali Qawasmeh, transport minister. Both denied any wrongdoing at yesterday's council session in Ramallah on the West Bank. Avi Machlis, Jerusalen

PETROLEUM INVESTMENT

### Apicorp plans expansion

Arab Petroleum Investments Corporation, the finance group owned by 10 Arab oil producers, is to expend its activities beyond the Middle East. Apicorp, which yesterday concluded its first borrowing in the euromarkets - a \$225m (£135m) term loan - said it world support the growing trend for Arah oil producers to inves in refining and marketing assets in their main overseas

Mr Nureddin Farrag, chief executive of the Saudi Arahian-based company, said it was prepared to provide loans or to take equity positions in downstream projects outside the Arab world, as long as such projects support the diversification efforts of the group's shareholders. Mr Farrag said Apicorp was likely to return to the international capital markets, including the bond market Robert Corzine, London for future finance.

ALGERIA

### **Journalists sentenced**

An Algerian court has passed suspended jail sentences on an influential Algerian newspaper director and five other journalists for "prematurely," reporting the killing of five gendarmes in 1993. An Algiers court on Wednesday sentenced Mr Omar Belhouchet, director of El Watan, and Mr Nacera Benali who wrote the report, to six months' imprisonment. El Watan said yesterday.

Four other journalists working for the newspaper each received four-month terms. All sentences were suspended the paper added. Mr Belhouchet's French-language . newspaper, viewed as the best informed on security issues in the violence-ridden country, reported in January 1993 that an armed group had cut the throats of five gendarmes in Ksar El Hirane, in Laghouat province some 350 km south of Algiers.

He and the staff members were charged with 'premature publication" and other offences, including threatening state security. They were arrested and held for several days in Serkadil high security prison. El Watan was suspended for a week. Mr Belbouchet has been charged several times by Algerian authorities who have draconian powers over tha media.

# US broadens probe over Saudi dissident

overseas against a Saudi dissident who pulled out of a to plead guilty to the deal to provide information about a 1996 hombing in Saudi Arabia, Ms Janet Reno, US attorney general. ing. He instead pleaded innosaid yesterday, Renter cent. reports from Washington.

Sayegh, was indicted for conspiring during 1994 and 1995 to kill Americans residing in Saudi Arabia, charges unrelated to the 1996 truck bombing that killed 19 US service-

By Guy de Jonquières

Nigeria, Boilvia and Colombia are rated the most

corrupt countries, and Den-

mark, Finland and Sweden

index\* published by Trans-

parency International, a non-

The index is compiled

government pressure group.

from international surveys

of business and public opin-

ion, political risk and

national competitiveness.

The rankings reflect percep-

tions, not actual levels, of

The US, which is aggres-

sively promoting diplomatic

initiatives to curb corruption

in other, mostly developing

countries, ranks 16th in a

corruption in 52 countries.

agreement in which he was conspiracy charge and co-operate with the US investigation of the bomh-

"The US will oow focus Its The dissident, Mr Hani al- attention on obtaining from overseas the necessary witnesses and the evidence to proceed to trial in this case," Ms Reno said at her weekly Justice Department news

"Additionally, we continue Mr Sayegh oo Wednesday to pursue aggressively ail

Britain was in 14th place.

members and Japan were all

further down the league

table. Belgium, in 26th place.

increase in its corruptioo

perceptioo score of any

country featured in the

Italy was the lowest

ranked industrialised coun-

try, in 30th place - immedi-

ately helow the Czech

Republic, Hungary and

Poland, and just above

Taiwan, Malaysia and South

Hong Kong, where there

have been concerns that cor-

the least corrupt, in an suffered the sharpest

relating to the bombing," Ms Reno said.

She declined comment on wbether deporting Mr Sayegh to Saudi Arabia was an for Mr Sayegh's deportation, option. Mr Sayegh's lawyer has said he fears execution if he is returned to his bomeland.

significant embarrassment for the US government. which arranged his deportation from Canada in June and hoped he might provide valuable information about

Japan, Hong Kong's score

was the most highly ranked

developing country. Israel,

Costa Rica and Chile also

scored higher than several

industrialised economies.

but Russia, Pakistan, Mexico

and Indonesia were all near

the bottom of the list. China

Although developing coun-

tries scored poorest overall,

Transparency International

said western industrialised

democracies were not

immune to widespread brib-

ery and influence peddling.

was in 41st position.

avenues of investigation those responsible for the Assad arrived in Tehran yesbombing. Ms Reno denied that FBI

agents and Justice Department officials who arranged questioned him in Canada and reached the plea deal. had bungled the case. "No, that was carefully

Mr Sayegh's repudiation of reviewed," she said. "Everythe plea deal represented a hody worked together on that. And I don't find that they did anything that was inappropriate. In fact, their work has been excellent," she sald. ■ Syrian president Hafez al-

terday on his second visit to the Islamic republic since the 1979 revolution, Iran's official news agency IRNA lt said Mr Assad was

greeted at Tehran airport hy Iran's president Akbar Hashemi Rafsanjani. "Key regional issues and

developments, Tehran-Damascus relations and Zionist aggressions will be high on agenda of...Assad's talks with Iranian officials," IRNA said in an earlier report from Damascus.

2.79 2.77 2.50

1.78 0.69

range of surveys. Year-to-

vear differences in individ-

nal countries' scores, which

were graded from one to 10.

provided a more accurate

benchmark of how percep-

tions of corruption had

market segments in Japan.

Mr Anthony Millington.

office of the European Auto-

mobile Manufacturers' Asso-

manufacturers have not yet

developed a clear hrand

changed.

**NEWS:** WORLD TRADE

892 887 886 8.60

Mr Hassan Habibi, the Iranian vice-president, held talks in Damascus with his Syrian counterpart Mr Abdel-Halim Khaddam earlier in July on the subject of Turkish-Israeli military co-operation and also Ankara's military campaign in northern fraq against the

Syria and Iran, long-time allies who share horders with both Turkey and Iraq, have expressed concern after several agreements between the military establishments in Israel and Turkey.

displaced New Zealand as the country perceived to have the least corruption,

scored 9.94. Nigeria was bot-

of 1.76, compared with 0.69

tional claimed that publica-

tion of its index had helped

promote public opposition to

corruption in some develop-

ing countries, notably Pakis-

tan. It said Malaysia's gov-

ernment, which was initially

hostile to the index, had

since adopted it as a focus

for a national anti-corrup-

\* Tronsparency Interno

tional, Berlin. Tel: 49-30-787

5908. Fax: 787 5707. e-mail

ti@transparency.de. Website:

likely to break down.

Several high-profile recall

defects have not helped.

Ford yesterday issued a

recall for more than 10,000

Taurus cars imported hetween 1988 and 1995,

because of overheating prob-

Japan appears confident

allow the dis-

pnte to grow

seriously.

Some industry

insiders sus-

nect the latest

protests may

be aimed less

the present US arguments

are not strong anough to

ton, where they may build

sympathy for the carmakers

They also point out the US

administration is at present

hampered in tackling Japa-

nese trade issues, because it

does not have a full comple-

ment of staff in the Japan

section of its trade office.

Nor has it appointed a new

tion campaign

minivans are the growing ican cars as being more

Transparency Interna-

Beijing 'running out of time'

# Slow progress for China on WTO entry

The latest round of negotiations on China's accession to tha World Trade Organisation has made some progress hut trading partners yesterday expressed disappointment that the Beijing government had failed to produce a comprehensive offer to open its market for goods and services. Trade diplomats said

China was running out of time to have a negotiated package ready ahead of the summit hetween US president Bill Clinton and Chinese president Jiang Zemin, tentatively scheduled for October 28. Both sides had been hoping the summit would seal US approval of China's WTO bid, possibly by setting a target entry date for May next year when the WTO celebrates the 50th anniversary of the multilat-

eral trading system. Ms Charlene Barshefsky, US trade representative, is due to go to Beljing within the next few weeks to help pave the way for a successful summit WTO declaration. Prime Minister Ryutaro terday told an informal ses-Hashimoto of Japan, who sion of the WTO working has been a prominent supparty drafting things supp porter of Chinese WTO entry, will also be in Beiling in September.

Mr Long Yongtu, China's chief WTO negotiator, said. yesterday that China hoped to produce a wide-ranging offer on opening up its services sector by September. before WTO talks resume at the beginning of October.

bilateral negotiations over safety inspection rules the past week or so, China has made some further countries claim unfairly ber piecemeal concessions on their products from the Chi tariffs and non-tariff measures for goods.

Import quotas for cars and minibuses will be eliminäted over a maximum of eight years rather than 12 (down offered), though trading written offer on the table.



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China's president Jiang Zemin: summit with President Clinton in October

too long. Shorter phase-outs will apply to other goods, and China has said quotas for 66 items, including sugar, cigars, and some wool and cotton goods, will be abolished on accession. China has also offered to

cut some tariffs, for instance on chemicals and textiles. but over often long time periods. Its present tariff offer tabled last year involves a cut in average tar-iffs from 23 per cent, now to 15 per cent by 2000. In addition Mr Long yes terms that China would

scrap all agricultural export subsidies on accession, decision warmly welcomed by agricultural exporting Ghina could have instated on further period so this is seen as an important concession

However, big problem Meanwhile, in a series of remain over China's plant which the US and ether nese market

More generally, the US EU, Japan and others all complained vesterday it was impossible to assess the true value of China's conces from the 15 years it first without a comprehensive

### list headed by the nations month ago, was ranked 18th, economies for contributing index was based on a wider US carmakers hammer on Japan's door

Nigeria seen as most corrupt nation

regarded as least corrupt. above Portugal, France and TI Corruption Perception Index

But if a trade war is imminent, Washington looks curiously unprepared, writes Bethan Hutton

Japan car market agreement, American carmakers' complaints about Japanese market access are rising again. Figures from Japanese car

manufacturers released this week showed their exports to the US growing at the fastest rate for more than a decade, at a time when US exports to Japan have The past few days have

seen an exchange of pointed comments hy diplomats. trade officials and carmakers on both sides of the Pacific, and the American Automohile Manufacturers' Association has asked for Japan's car market to be put on the "watch list" for bilateral negotiations and possible sanctions under the Super 301 trade law.

The maio complaint is that despite Japan's commitment to opening up tha market. US targets for building up dealership networks have not been met. The hig three US carmakers wanted 200 dealerships in Japan by the end of 1996, hut the total is still less than 130. The Japaoese side argues that the figure of 200 is arbitrary and

Mr Takao Tominaga, vicechairman of the Japan Auto- imports were down 8.7 per ucts, and expecting unrealis-

wo years after the US- Car imports to Japan From US\* ('000 units)

From Europe ("000 units)

ruption could increase after lt blamed multinational com-

the handover to China a panies based in developed

mohile Manufacturers' Associstion, said yesterday that the 1995 agreement did not specify a numerical target for US car dealerships in Japan, but added: "We do not want to invite another trade dispute like we had

US manufacturers are selling more cars in Japan than before the 1995 agreement, hut Japanese coosumers' appetite for imported cars was booming before that.

some years ago".

In 1993, Japan imported 195,090 cars; last year it was 393,392. Imports have slowed slightly this year - first half

cent from 1996 - at least partly because of s tax

sales, and because of the weaker yen. US imports have suffered more than European brands, which are better established in the Japanese market.

increase which also hit

domestic manufacturers'

There is little sympathy for the AAMA's arguments in Tokyo. Both Jspanese and European carmakers say Ford, Chrysler and GM are not selling more cars because they are approaching the market in the wrong way, with the wrong prod-

tically rapid progress. "The hig three, and their trade rep, still believe they

to corruption in poor coun-

group said this year's rank-

ing order could not be com-

pared directly with last

year's, because the countries

covered differed and the

The Berlin-based pressure

can bludgeon their way into director-general of the Tokyo the market: they clearly cannot," said Mr Matthew Ruddick, car industry analyst at ciation, adds that the US HSBC James Capel in Tokyo. all honesty point to Japan and say they are getting a

"It is difficult to sell cars different deal from the Euro- in Japan purely and simply peans," said Mr David on price. You have to have vice-president of something alse the aura of Rover Japan.

importers The past few days have seen found that pointed exchanges by diplomats, dealerships trade officials and carmakers process of perat Tokyo than at Washing-

could be profitable. "This is not aomething the government can just mandate - it cannot order an independent husinessman to

risk his ilvelihood," Mr Blume added. Dealers may be reluctant to take on US products hecause they do not meet the rapidly shifting, fashiondriven demands of Japanese consumers. "The hig three are still focusing on selling sports coupés and sedans. when the market has moved on," said Mr Ruddick.

Recreational vehicles and

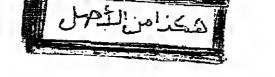
suading individual dealers the British way of life, or the that selling imported cars superiority of German engineering, the chicness of a French product, or the speed on other issues, such as and style of the Italian prod-"The European manufac-

turers have spent s good deal of time and money on developing brand identity in the Japanese market, which the Americans have failed to do," Mr Millington said. Additionally, US cars have a lingering image problem in

Quality and reliability are key concerns with Japanese consumars, and, rightly or wrongly, they still see Amer-

embassador to Japan eight months after the previous incumbent left. offing, the US side looks curiously unprepared for

emissions.



**NEWS:** ASIA-PACIFIC

# Japan to speed up Big Bang reforms

By Gillian Tett in Tokyo

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The Japanese government yesterday signalled its determination to press ahead deregulation, by announcing

allowing banks and brokers to invade part of each othoccurring earlier than expec-

Yamaichi

officials'

homes

raided

By Gillian Tett in Tokyo

Prosecutors yesterday raided

the houses of senior officials

at Yamaichi. Japan's fourth

largest securities company,

in connection with allega-

The move comes amid an

inquiry into Yamaichi over

alleged links with sokaiya -

racketeers who demand pay-

ment from companies in

exchange for not revealing

sensitive information. The

raid pushed Yamaichi's

shares down sharply for the

second successive day. They

closed at Y260 - 14 per cent

lower than their level on

Nomura, Japan's largest

securities company, received

a heavy penalty earlier this

week over revelations that

the company made payments to Mr Ryuichi Koike.

a sokanya, in 1995. Dai-Ichi

Kangyo Bank (DKB) also

received a penalty for

Yamaichi is suspected of

paying Mr. Koike around

Y80m (\$675,000) in 1995 to

reimburse him for trading

losses. Japanese press

reports claim that Yamaichi

made these payments by trading Nikkei stock index

futures on the Singapore

International . Monetary

Exchange (Simex) on its own

account - and then paying

the profits to Mr Koike .-

Simex said it was investiga-

Atsuo Miki, president. The

tions of corporate scandal.

tus behind the Big Bang.

with Big Bang financial Bang over the next five years, officials now expect that some reforms would most of the key reforms in start as soon as this autumn. \_ the banking and securities A series of measures, sector to place within the next two years. Potentially, these will spur more compeer's business territory, will tition and force industry be introduced over the next consolidation as the weaker five months. The moves, players coma under new

Ted Bardacke and William

Barnes on coup's aftermath

on July. 5, one of

the first targets of troops

loyal to coup leader Mr Hun

Sen was Phnom Penh's inter-

national airport. As well as

having strategic importance,

it contained valuable items

including X-ray machines,

copper wiring and cases of

duty-free alcohol, all of

When a tanuous peace

returned to the city a few

days later, the government

moved with uncharacteristic

speed to restore the airport

New air conditioners, light

fixtures and immigration

stands were immediately

installed in an operation

that under the old two-party

coalition would have taken

months, with each side fight-

ing over contracts and

The benefits for husiness

of a strong and cohesive gov-

ernment in Cambodia were

suddenly on display. But

just as quickly as they

within 24 hours all the new

equipment - including the

light switches - had heen

Such is the dilemma now

faced by investors in a Hun

Sen-led government. Many

people are overjoyed at the

prospect of being able to deal

with just one leader, but are

unsure if the benefits out-

weigh the still considerable

-. "The .-government ... had

ng the issue.

Infighting for more than a were in the garment industries.

The Yamaichi officials year," says Mr Richard try – were likely to he houses were raided Hines, representative of delayed, at least until after

stolen again.

bribes:

extending an illegal loan to appeared; they vanished;

whose houses were raided Hines. representative of

hara, chairman, and Mr in Cambodia. "What hap-

which were carted away.

hen fighting broke out in Cambodia few years, when economic on July 5, one of

renting space to investment trust companies. This will

this business. This move has significance for foreign asset management groups: they have been forced to use Japanese bro-

6 per cent and inflation was

brought down to single dig-

is to protect the very

remarkable gains the econ-

omy has made - the people

deserve that," says Mr Keat

ises made to the interna-

tional Monetary Fund and

other foreign donors - who

provide half of the govern-

ment's budget - to keep the

state's finances under con-

trol. "I wan't print money to

pay our bills. I won't permit

projects we can't afford and I

will demand that the rest of

government is nice to busi-

Before, the coup, growth

had been concentrated in the

tourism and textile sectors.

But tourist arrivals have all

but stopped and looting at

the 40 textile factories in

Phnom Penh accounted for

about one-third of the \$70m

in damage that the Cambo-

dian government estimates

was caused during the coup.

we are the heart of Cambo-

dian manufacturing, and

was quick to offer full com-

pensation," says Mr Ven Sou

leng, prestdent of the Gar-

ment Manufacturers' Associ-

But he warned that many

investment projects - about half the \$360m in new invest-

ments pledged during the

Maintenance of . Most

Favoured Nation status by

"The government knows

ness," he says.

He vows to respect prom-

Chhon, finance minister.

"The important thing now

hitherto had a monopoly in

ted come signs of The changes announced kers to distribute mutual said it would allow brokergrowing government impe- yesterday would allow banks funds so far, but many hope to distribute investment the banks will provide a Though the government trusts, the Japanese title for cheaper distribution chanhad planned to introduce Big mutual funds, for the first nel, letting them huild a ber 1. Clients will be able to time from December 1 by mutual fund business in

> Barclays Bank of the UK, let them compete with bro- for example, which recently kers in this area, who have concluded a tie-up with the Japanese hank Hokkaido Takushoku, is typical of many foreign groups hoping to use Japanese banks to distribute investment trusts. The government yesterday

purpose" securities accounts use these to make payments and settlements, rather like a bank account, thus letting securities houses partly compete with banks.

Daiwa is one Japanese securities house which has indicated it is keen to move into this area. The change sell more sophisticated prod- from September 1.

age houses to sell "multi- Smith Barney recently concluded a tie-up with the Japfor the first time from Octo- anese broker Nikko that aims to develop the market for multi-purpose accounts.

Other changes announced yesterday will allow banks' securities subsidiaries to trade convertible bonds, warrants, stock options and futures from October 1, and permit brokerages to include unlisted shares in their will allow foreign groups to investment trust portfolios

# Cambodia back to business extols new

By Louise Lucas in Hong Kong

Mr Tung Chee-hwa, chief executive of Hong Kong. marked his first month in office with the proud claim that little had changed since China resumed sovereignty of the territory on July 1.

While listing the challenges that persisted - demonstrations, lawsuits against the government and media scrutiny - Mr Tung neglected to mention the stock market, a more positive barometer of public confidence. Yesterday it powered through the 16,000 level to a record close. It now ranks as the world's sixth

higgest stock market. The benchmark Hang Seng Index marked the end of colonial rule by closing at a then-record. But its performance sagged in the first few weeks under the Chinese flag. Mr Tung's pledge to make honsing more affordable depressed the property sector, which makes up

about 40 per cent of the

Hoog Kong market. Investors have since been reassured that increased supply will not make a big dent on property prices, partly hy strong responses to units put up for sale by hig developers such as Cheung Kong and Swire Pacific.

week the government announced the formation of Stronger sentiment on a second state-owned airline. property, allied to strong Kampuchea Airlines, with performances from the bluethe Thai investor Mr Udom chip banking stocks which Prior to the formation of negin to report interi RAC, Mr Udom ran Camhoresults from today, pushed dian International Airlines, the Hang Seog index up 24 Similarly, Ariston of Mal- which was shut down after a per cent yesterday to finish at 16,365.71, its highest ever aysia, Cambodia's largest failed 1994 coup attempt. single foreign investor and Now Malayslan Airlines is close. Turnover also hit a considering selling its minorrecord high at HK\$28.03bn royalists, has shut down its ity stake in RAC, which floating casino in Phnom could spell the death of the (US\$3.6bn), compared with the previous highest of HK\$26.6bn set on June 20.

ASIA-PACIFIC NEWS DIGEST

# Thai reserves above \$30bn

Thailand's external position improved considerably over the past two months and its foreign reserves remain above the \$30bn mark, indicators that could reduce the amount the country will need to borrow from the International Monetary Fund and other sources.

Monthly economic data released yesterday showed that June's balance of payments deficit was only Bt24.6bn (\$768m), down from May's Bt112.3hn. Foreign currency reserves in June declined only \$900m to \$32.4bn, less than analysts had expected after reserves fell \$4bn between April and May.

But ecocomists warned that the improving current account and balance of payments deficits was due to the severe contraction in the Thai economy rather than a pick-up in export growth. They also said the full foreign reserves picture would not be known for several months, until three-month forward contracts taken out during June's defence of the baht had matured.

Meanwhile, May's trade deficit was Bt16.8hn, down from Bt41bn in April, while the current account deficit fell to Bt22.8bu from Bt38bn in April. Both figures were smaller Ted Bardacke, Banakok than analysts had expected.

### ■ CLAIM FROM 'STOLEN GENERATION'

### Aborigines' court setback

A group of Australian indigenous people have received a setback in their efforts to win compensation over the past government-sanctioned practice of forced removal of Aboriginal children from their families.

The High Court of Australia, in a unanimous decision vesterday, ruled that laws in the Northern Territory which facilitated the removal of Aboriginal children were not constitutionally invalid.

A group of nine Territory Ahorigines had challenged the legislation in a first step towards seeking monetary compensation for the so-called stolen generation.

Aboriginals in all states of Australia were removed from their families and either placed in orphanages or with foster parents in a government-approved practice that continued into the 1970s.

Despite pressure from Aborigines, the Australian government has so far refused to make a formal apology or consider compensation over the issue.

But legal battles are set to continue, with more than ,000 applications filed in various Australian courts, most of which seek damages.

■ CALL TO RELAX EU IMPORT BAN

### Dhaka appeal on shrimp

Dhaka called on the European Commission yesterday to relax its ban on imports of Bangladesh shrimp until the end of September. The Commission has told Bangladesh that its shrimp would not be accepted in European Union ports after Aogust 15 on health grounds, according to Bangladesh's Export Promotion Bureau.

"We have requested them to extend the deadline to September 30," said Mr Abdus Samad Azad, Bangladesb foreign minister. He said he bad asked EU eovoys to invite inspection teams to recheck conditions in Bangladesh's fish industry.

Bangladesh earns nearly \$200m a year through shrimp exports to EU countries, which account for 60 per cent of Bangladesh's total shrimp exports.

Exporters said stocks of shrimp worth about Tk2bn (\$45m) were ready at factories and ports for shipment to EU markets. "These consignments were against firm ruers, we cannot export them because they cannot reach European ports by the August 15 deadline. It is a big blow to our trade," said Mr Salauddin Ahmed, a leading

"It's not that Bangladesh was singled out. A similar ban was considered for india and Madagascar. We have been asking Bangladesh to improve its quality of shrimp processing since 1993 but they paid little heed." one EU

### the US is vital for the textile raid fuelled expectations the pretty but at least some decitwo men might soon have to sions can be made and busiindustry. But whether this is ness can start moving renewed will also depend on whether the US Congress resign Mr Yukihara denied whether the US Congress the company had made pay- again." Business is badly needed if views the elections as legitiments to the sokanya earlier Cambodia is to consolidate mate.

include Mr Tsuguo Yuki- Swiss inspection group SGS the May 1998 elections.

pened might not have been

By Joremy Grant in Hanoi

Vietnam gave an unusually gloomy assessment of its faltering economy yesterday. predicting growth would slow further in the second half of the year, and blaming : competition from foreign investors for poor industrial performance . Key industrial products

were selling slowly and the gap between tax collection and state expenditure was expected to widen further, the official daily Vietnam News said. "Vietnam's overall indus-

trial growth rate is now expected to be very low for the remainder of the year because of the foot-dragging economy," the paper said. Western economists have achieve its target of 9 per

Hanoi gloom on economy



heen paralysed by the first quarter of this year.

dled with bad debts.

"It is apparently ringing mists have come to treat offialarm bells at the leadership level. That could foster debate about the sequence of Berlasconi, economist at the cent gross domestic product UN Development Progrowth this year, with 7 per gramme.

cent more likely. They cite Figures released earlier

credit at domestic banks sad- this year, against the same period a year ago. Econo-

cial statistics with caution. The Vietnam News quoted a government economist as said Vietnam is unlikely to reforms," said Mr Jean-Luc hlaming competition from products made hy foreign joint ventures for generally poor performance by state sector industries. In July. record low inflation, stock this week showed industrial foreign invested enterprises piles of key goods such as output grew 13.9 per cent in notched up growth double cement and steel, and tight the first seven months of that of the state sector.

# EU defends Vietnam bank support fund

By Jeremy Grant in Hanoi and Emma Tucker

A migrant worker waits for work in Phnom Penh

At least until then, links

with Mr Hun Sen will cer-

tainly be of help to anyone

doing business in Cambodia.

Since the coup, illegally fel-

led logs have yet to be taken

into Thailand, where timber

companies have better rela-

tions with Prince Norodom

Ranariddh, the ousted co-

prime minister. But eyewit-

nesses say they are being

moved with great speed into

Thailand's CP · Group,

which consultants say had

royalists, has pulled out of

known to be close to some

Penh and its \$1bn Sihanouk- sirline.

invested in support for the

Vietnam, Mr Hun Sen's long-

time ally and backer.

the country.

The European Union yesterday defended its decision to give \$25m to Vietnamese banks as part of a support scheme for small ing chronic problems in the banking sector.

The fund is to be provided to banks for on-lending to predominantly private sector companies without any direct supervision by the EU. That has alarmed some ohservers who say far stricter controls are needed in such cases, given recent

country'a banks. "I'm amazed. I'm sure the

sure from people's commit-tees (local Communist party that the banks would be subect appraisal process," said one foreign banking develop-

ville port project is languish-

But nowhere are the bene-

fits of connections with Mr

Hun Sen more apparent than

at the airport. Royal Air

Cambodge (RAC), the state's

flag carrier staffed by Prince

Ranariddh loyalists, is now

heing subjected to a new

"open skles" policy; this

Tantiprasongchai.

ment expert. The banking sector has been hit hy a series of fraud and had deht scandals this and medium-sized enter- year. Standard practices thing is going wrong, the prises, saying it would go such as credit assessment ahead despite acknowledg- are almost non-existent and politically-inspired lending is

> Foreign banks have drastically reduced their exposure to all Vietnamese banks and there is nervousness over the country's fragile foreign exchange reserve position. However, the EU's ambas-

sador to Vietnam, Mr Ricardo Ravenna, said: revelations of widespread There are some problems in banking malpractice and the hanking sector. Are corruption at most of the those problems a reason to changes which have to stop working in this country? We have to consider will be able to sort them out banks will come under pres- Vietnam as a reliable and itself."

councils) to hypass the proj- ject to regular external audits carried out hy professionals nominated by Brussels. EU staff in Hanoi would also monitor the hanks. "There is a risk. But if we get any indication that some-

project will be frozen." In Brussels a European Commission official stressed that the money was not new hut was left over from an earlier EU fund dedicated to helping hoat people reinte-

grate into Vietnam. "I don't think we are taking too great a risk," said theofficial.

"It is true that the hanking system in Vietnam is not very satisfactory at the moment and there are major occur, hut I helieve Vietnam

### FLEMING FLAGSHIP FUND (the "Fund")

Societé d'Investissement à Capital Anemble European Brah & Bustiers Cente, 6, toute de Treves L-2633 Senningerberg, Grand Duchy of Lissembourg R.C. Luxembourg B8478

Internet address: http://www.flemings.lu

### Notice to Shareholders Notice is given that the following changes will be introduced with

 The addition of a new class of shares named Fleming Flagship. Fund-Emerging European Frind

Dealing Days for transactions in shares of the Fund are any week day other than New Year's Day, Christmas Day, the days prior to and following Christmas Day, I May and I November or, if these days are not on week days, bulidays in lien of these days, and Easter Monday. Ascension and Pentecost Monday

All new shares in the Fund will be issued in registered form or be available in non-certificated beater form through clearing systems linked to Cedel,

With effect from 1 September 1997:

(i) requests to subscribe for, redeem or writch shares in the Fond must be made between 09:00 and 14:30 hours. Luxembourg time.

tift the price of shares in the Fund will be determined at 15000

Upon expire of one month from the date of this notice, the following

 The investment objective of the Fleming Flagship Fund-India Fund will be changed to include direct investment in Indian sub-cominem securities quoted and dealt in on a regulated market muside India (including convertible bonds and global depositary shares), which derive or are expected to derive a substantial proportion of their revenue from activities in, or trading with India.

In valuing the total assets for determining the price of the Fleming Flagship Fund-Eastern European Fund, any adjustment made representing a provision for dealing charges which may be incurred shall not exceed 2 % of the net asset value of this sub-fund as opposed to 1 % for other sub-funds, to reflect the relatively more expensive dealing terms in the Eastern European markets.

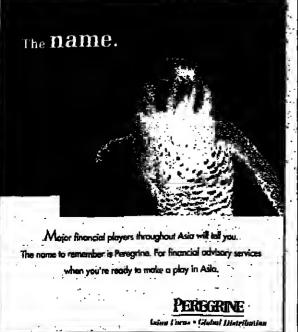
An additional investment safeguard will allow the Fund to enter into reporchase agreements for the porchase or sale of securities where the counter-party is a highly rated financial institution specialised in such transactions.

Dividends of USD 250 and less will be automatically reinvested by the Custodian in further shares of the sub-fund.

Advertisement approved for use in the UK by Fleming International Fund Marketing Ltd, regulated by the Personal Investment Authority and sells only the products of the Flemings and Save & Prosper Marketing Group. The value of investments may fall as well as rise and may be affected by farrign exchange transactions and you may not get back the full amount invested. When investing in an emerging markets fund, emerging markets may be more volutile and the risk to your capital is greater.

The current prospectus including the above changes can be obtained from the above address. If you have not questions relating to these changes, you may contact the registered office of the Fund on +(352) 34 (0 3040)

**FLEMINGS** 



# Taiwan raises lending rate after currency slips against US dollar

By Laura Tyson in Taipei

Taiwan's central bank raised key landing rates slightly yesterday, signalling a modest tightening in monetary policy to stem a sharp slide in the currency.

The move came amid conern that share prices may be overheated and the the depreciated too much after US dollar gains overseas and weakness in south-east Asian currencies.

The bank decided to raise the re-discount rate to 5.25 per cent from 5 per cent and accommodations against secured loans to 5.625 per cent from 5.375 per cent.

currency" rather than tight-

ening, and stressed he would toward the local currency.

respect market forces and let Taiwan dollar may have market supply and demand determine the Taiwan dollar's exchange rate." he said. "But if there are abnormal factors intervening in the of nearly 4.4 per cent since priate measures to maintain the foreign exchange mar-

ket's stability."

central bank governor, that have troubled south- attain its all-time high of insisted the move was east Asia's currencies. "We 12,495 - reached in February merely "fine-tuning" have not detected obvious 1990 - some time this year. designed to "stabilise the speculation." Mr Sheu said. In a sign that monetary The Taiwan dollar plunged

against the US dollar yestermaintain a hands-off policy day, notching its lowest the recent share price rally close since 1988 on the US "The central bank will dollar's persistent strength overseas and the central bank's non-intervention. The T\$28.70 against Wednesday's T\$28.48 finish, a depreciation

market it will adopt appro- the beginning of this year. The stock market, meanwhile, surged to close at 10,066 points, the first finish The Taiwan dollar's recent above the key 10,000 point bling and prompted capital slide was not caused by spec- barrier since April 1990. Ana- flight.

In a sign that monetary authorities are taking a more cautious line toward than the ruling party, Mr Paul Chiu, finance minister, vesterday urged investors to exercise caution but declined local currency closed at to say shares were overval-

The index has nearly tripled since March 1996, when Chinese missile tests near Taiwan ahead of the country's first democratic elections sent share prices tum-

# Government confirms speeded-up timetable for City's move to single regulatory body

# Insider appointed central bank deputy

By Robert Chote and John Gapper

Mr Gordon Brown, the chancellor of the exchequer, yesterday strengthened the position of Mr Kleinwort Benson, as the Bank's Eddie George, governor of the Bank of England - the UK central bank - by appointing a Bank insider as deputy governor respon-

sible for monetary policy. The appointment of Mr Mervyn King, an executive director at the Bank and its chief economist. could help to improve the at times stormy relations between the chancellor and the Bank since the gov-

ernment was elected in May. The announcement of Mr King's

elevation was accompanied by con-firmation of the appointment of Mr the job to be occupied by Mr Cle-firmation of the appointment of Mr the job to be occupied by Mr Cle-Mr King did not mean that Mr leagues have found him difficult to other deputy governor.

The government also confirmed that its move to put supervision of financial services under a single regulator would be speeded up.

Mr Brown welcomed a 21-page paper prepared by a taskforce of supervisors that sets out the founding principles and structure of Newro, which will become the main regulator in place of the Securities and Investments Board. Mr Howard Davies will today

David Clementi. a vice-chairman of menti in September. Mr Davies will German investment hank Dresdner switch to being chairman of Newro appointed next year. The chancelwhen the organisation is established later this year.

> the post to be occupied by Mr King was to go to Mr Gavyn Davies. chief economist at Goldman Sachs. His appointment would have been seen as a blow to the authority of Mr George, fuelling speculation that Mr Gavyn Davies would take over as governor when Mr George's first five-year term of

office expires next year.

In with the Newro, out with the old

George would automatically be re- work for. He is seen as relatively for is to review the Bank's performance as an independent monetary lier this year when the chancellor There had been speculation that authority before making a decision.

Mr King will take up his post once the Bank's newly-granted independence to set interest rates has been enshrined in legislation. He will remain on the monetary policy committee that now sets rates, where he will be joined by his as yet unnamed successor as chief economist. Mr King is admired both inside and outside However. Treasury aides said the Bank as a highly proficient

Consustation with industry and public on

Launch of Newro; the SIB renamed

SRO staff transferred to Newro

and compleints introduced

. Firms regulated by SROs, DTI, BSC and

authorisation, supervision, enforcemen

consumer relations and policy implem

... Newro board becomes responsible fo

cisions on all regulated activiti

. New ombudsmen and compensatio

arrangements become operations

Winding up of SROs comme

Newro staff perform SRO authoris

Appointment of some new board memb

Bank of England integrated into the SIB

hawkish on interest rates. Mr George, who was angered ear-

told him that the Bank was to lose responsibility for banking supervision, welcomed the appointments. The plan for the integration of

financial supervision under Newro, prepared by regulators led by Sir Andrew Large in his last month as SIB chairman, envisages most of the staff of the body starting work in a single building nextspring.

# An important step on road to revolution

By John Gapper, Banking Editor

The publication yesterday of a 21-page outline plan for a New Regulatory Organisation to supervise financial services is an important step on the road to a revolution. but still leaves big questions

unanswered. Mr Howard Davies, wbo heads the Securitles and Investments Board and will lead Newro, said: "This is the tip of the leeberg."

Two key points of the paper are that the transition to the new body will he speeded up and Newro will adopt the principle of lead supervision. This means a single supervisor will co-ordinate its relations with an unco-ordinated way". each bank or broking firm.

is partly a response to concerns expressed in the letter from Mr Gordon Brown, the chancellor of the exchequer, accepting the plan. He said it was vital there was no decline in the effectiveness of regulation during transi-

Although the new Financial Services Act, transferring the responsibility for City regulation to Newro, will only pass through parliament at tha end of next far in uniting different regu-year, most of the staff of the latory disciplines. "On the

self-regulatory organisations are to be employed centrally

"There will be a person and assessing its systems and controls," said Mr Davies. If this approach than the current "queue of regulators looking at different parts of the husiness in

He added: "There will be The accelerated transition no hiding place for the senior management of a bank when there are serious problems, but responsibilities will also sharpen in this organisation."

> lems if the move meant that the specialist skills of regulators in life insurance, or option pricing were lost. was in charge of drawing up the plan, said that few other

by Newro from next spring. The adoption of the lead supervisor principle is a response to the difficulty of combining supervision of everything from unit trust management to insurance broking. Mr Davies said the success of Newro will depend on how well it can maintain this balancing act.

responsible for overall relations with an institution. worked, it would be better

But there would be prob-

Sir Andrew Large, wbo countries had yet gone this



do," be said. out its principles of regulation and the basic structure of the new organisation. It has adopted three "bigh level" aims: to protect financial services consumers; to promote clean and orderly markets: and to maintain confidence in the system.

what we have been able to that of the specialist industry groupings represented hy The paper's task is to set the SROs to five functions: policy formation; authorisation and registration; investigations and discipline; relations with consumers and the public; and supervisioo of institutions.

The divisions largely represent the split of functions In SROs dealing with big The structure will, as financial institutions. But of the current system - that nion can be viewed properly.

whole, they seem envious of expected, move away from the exception is the area of a fragmentation of bodies "relations with consumers". This is the closest the new structure comes to recognising a split between wholesale and retail financial

> The plan envisages a single unit that would act as a point of entry for consumer inquiries and complaints. This would answer one of the most common criticisms

such as bow Newro will handle relations with the Bank of England, the UK central bank, the report is largely silent. There will be much more consultation and wrangling to come before the full outline of the new organisa-

the ageing Hercules aircraft

Sir Richard Evans, chief

executive of BAe, welcomed

come the open competition

 Objectives and regulatory approach agreed key issues, including ombudamen acheme Supervision and surveillance division of the . Single point of entry for consumer enquiries

confuses people and makes it hard for them to voice their Yet on matters of detail

and the Far East.

# Defence minister commits to Airbus transport

By Georga Parker,

The government yesterday ended months of uncertainty in the aerospace industry. with a firm signal that it mal "request for proposals" intends to buy 40-50 military from Airbus Military Com-transport aircraft from the pany delighted British Aero-European Airbus consor-

he was predisposed to buy engines.

a £2hn (\$3,26hn) deal which ernment would also seek would secure thousands of bids from other manufacturjobs in the UK and else- ers to ensure value for where in Europe.

The decision to issue a forspace, which is expected to build the wings for the air-Mr George Robertson, craft, and Rolls-Royce, which chief defence minister, said is likely to provide the

money. But be added: "It looks as though the FLA is going to fly."

Britain's firm commitment to the project will please other FLA partners, with France, Germany, Italy, Spain and Turkey all expected to buy the aircraft early

the Future Large Aircraft, in Mr Robertson said the gov- Mr Robertson said he was European partners was not almost double the payload of confident Airbus would be able to beat off competition from US rivals for the contract, primarily Lockheed Martin's C130J and McDonnell-Douglas's C-17.

He said he would try to persuade other countries to open their contracts to competition to ensure the taxpayer got the best possible deal, but officials admitted that such enthusiasm among about £45m per aircraft, has

immediately apparent. "We helieve in huying used by the Royal Air Force. European, hnt not at any price," he said.

The FLA is still on the the news, adding: "We weldrawing board, but Airbus a consortium comprising because we are confident the BAe, Aerospatiale. Daimler-Benz Aerospace and Casa says it will be ready to enter service early next century. The FLA, which will cost

FLA will provide a first class technical and value-formoney solution."

BAe sald work on the wings would secure more

# electrical goods prices

Manufacturers of electrical goods are to be hanned from recommending retail prices. following one of the longestrunning inquiries by the Monopolies and Mergers Commission, the UK competition authority.

Wednesday accused manufacturers and retailers of operating against the public interest", and said that recommended prices for washing machines, driers, disbwasbers, refrigerators, hi-fis, televisions and video equipment had to cease.

that retail prices are higher public interest: Dixons. than they would otherwise

retailers have difficulty in and Emaco. getting supplies and innovation in retailing is discouraged," said Mrs Margaret Beckett, the chief trade and industry minister. "As a

result, consumers have to pay more than they should." She made clear ber inten-The government on tlon to implement the report's recommendations after an 11-week consultation. Sbe accused suppliers of ahusing the recommended price system hy reducing discounts to retailers who display prices below levels they considered appropriate.

She cited five companies "The MMC have found as having acted against the Empire Stores, Sony, and be, price competttton in white goods suppliers Gen-

Consumer groups claimed victory after years of lobbying against what they called "price-fixing". Mr Colin Brown, deputy research director of the Consumers Association, said: "Customers will have a wider choice and innovative retailers will now have room to breathe."

However, analysts were sceptical that the report would lead to a wbolesale price war in the sector hecause margins were in genaral very low.
The UK's leading retailers

- Dixons, with 19 per cent of the market, and Comet, with 10 per cent - both said the decision would have no effect on their selling prices. I the UK was forced to levy

# Ban to curb 'fixing' of | Michelangelo sale deals blow to auction market

Sotheby's in New York is to sell a previously lost work by Michelangelo which is a setback for the London andtion market.

"Christ and the Samaritan Woman" was consigned to Sothehy's hy the Martin Bodmer Foundation in drawing at a sale in Vienna in 1807.

London has traditionally been the centre of the old master drawings market. Dealers argue the London market's competitive position is being undermined by tax changes imposed by the European Union. In 1995, cent on works of art ket will be made increasimported from non-EU countries. The levy, part of EU moves to harmonise VAT, is due to rise to 5 per cent in

1999. This is lower than in other EU countries but tt is still deterring some non-European collectors from sending works to London for sale. Last year, such imports Geneva, which acquired the fell from £1bn (\$1.63bn) to ebont £600m.

One dealer in New York said yesterday: "Most of the big bnyers of old master drawings - the Metropolitan Museum, the National Gallery Washington - are in America anyway."

If the EU is successful in its efforts to raise taxes on auction fees in the UK, the

Drawings by Michelangelo seldom appear at auction. The last one in over 20 years was "The Holy Family with the young St John the Bantist", sold at Christie's in London in 1993 to the J. Paul Getty museum for just over £4m - a record for an old master drawing.

Sotbeby'a would not reveal its estimate on the Bodmer drawing, to be sold in January, although one arts analyst said Sotheby's had "nothing to worry about". He said: "It doesn't matter if it'a not one of Mtchelangelo's best drawings, collectors are suckers

UK NEWS DIGEST

# Bank in private finance deal

A consortium led by Goldman Sachs International, the investment bank, was yesterday selected to take over the Department of Social Security's entire 700-building estate under the biggest single deal under the private finance initiative - the scheme which aims to attract private money into public projects. But ministers have ahandoned the previous government's plans to use the PFI to refurbish the Treasury's Whitehall headquarters. The scheme was judged to be inappropriate at a time of spending constraint. Under the DSS Prime project, ownership and man agement of about 1.7m sq metres of offices and other accommodation will be transferred to the private sector. The contract has a potential value of £4bn (\$6.5bn) over 20

In another PFI decision yesterday, the Foreign Office announced that Bebcon - a consortium of German contractors and financiers - would build and manage the new British embassy in Berlin. The building will be occupied by embassy staff on a 30-year contract. Alan Pike

**■ ECONOMY** 

### Interest rates 'need only hit 7%'

Interest rates need only rise to 7 per cent to secure a soft landing for the UK economy, according to a report yester-day from the Centre for Economic Forecasting at the London Business School. It predicts that the strong pound would help slow down the economy enough to make a further rise in interest rates unnecessary, in contrast to some recent economic forecasts. Base rates are currently

at 6.75 per cent. Mr Andrew Sentance, the director of the CEF, said: "A strong pound helps directly to keep down inflation by reducing import costs. It also diverts spending abroad. On the current evidence, a rise in interest rates to 7 per cent later this year should be sufficient to achieve slower growth next year and keep inflation on target."

The report acknowledges that the Bank of England, the UK central bank, faces a dilemma as strong domestic demand appears to justify a rise in interest rates, while the unusual strength of sterling points in the opposite direction. But the report argues that low wage pressures will belp the Bank meet its inflation target, set by the government as an annual rise in the retail price index of 2.5 per cent.

**EMPLOYMENT** 

### Fine china group sheds 330 jobs

Royal Doulton, the fine china group, blamed the strength of sterling yesterday for 330 job losses at its headquarters in the north-west of England. The company said the surge in the value of the pound this year had hit sales to tourists in central London - particularly to Japanese custom ers - as well as exports. But it added that sterling was only one factor behind the job cuts among tts 4,800-strong workforce in Stoke-on-Trent, where the company has based production for more than 200 years. The cuts form part of a wide-ranging review of the company's perfornance, which has suffered from a long-term trend towards more informal dinnerware

Royal Doulton is now considering further job cuts in its worldwide operations, which employ 7,000 staff. The com-pany has recently opened a £15m (\$24.4m) manufacturing plant in Indonesia, employing 450 workers to produce lowcost dinnerware for supermarket chains in North America

### Funding rethink threatens projects

Some of the most ambitious plans to develop the British film industry could be under threat because of government plans to divert money from the National Lottery. Internal Arts Council memos suggest sharp reductions are likely to the sums available if the government develops a sixth "good cause" from the lottery proceeds. The arts benefit from one of the five existing causes. In January, estimates from the Department of Culture suggested the Arts Council should get £272m-£297m a year and a total of £816m-£891m over four years. In late June, when the new government's plans to divert £1bn to the sixth "good cause" became known, the department's estimates were reduced to £240m-£250m a year and £720m-£750m over four years.

■ LEGAL PROFESSION

### Joint venture for leading firms

Two of the world'e leading international law firms are to establish a joint venture to provide English and US legal advice on international securities transactions. The move announced yesterday by Simmons & Simmons of the UK and New York's Fried Frank Harris Shriver & Jacobson, took the legal world hy aurprise.

Mr Alan Morris, managing director of Simmons & Simmons, denied that setting up a joint international securities unit was a precursor to a merger between the two firms. 'It's not being done with any intention to merge. But obviously the closer you get the more comfortable you feel about issues like that," he said. The venture was a response to increasing demand from global investment

The unit which will be based in Simmons' London offices will share costs and profits and be able to call on the full resources of both law firms.

SPENDING

### Retailers say there is no boom

Retailers are insisting there is no boom on the high street in direct contrast to recent government figures showing the strongest rise in consumer spending for almost 10 years as a result of some £35bn (\$57bn) in windfalls from savings and loans institutions which have demutualised. The British Retail Consortium, in a survey of more than 1,200 consumers, has found that less than 6 per cent of those who received shares from the demutualisations intend to spend their gains in the shops. Less than 1 per cent planned to spend the entire amount. Most planned to buy holidays or improve their homes. Peggy Hollinger

# Insolvency gets rough ride over value for money questions

nsolvency experts are having a tough time. Three recent cases Lappear to show them charging big fees but recovering little for creditors.

Accountants Buchler Phillips, receivers to the personal estate of the late Robert Maxwell, recovered £1.672m (\$2.72m) for creditors. But their bills along with those of solicitors Nabarro Nathanson - came to £1.628m, leaving

£44,000 for creditors. Mr Justice Ferris said the fees were "ahameful" and ordered that the accountants' costs of £923,000 should be reviewed - in spite of pleas that the high fees stemmed from the complexity of the case. He added: "Remuneration should be fixed so as to reward value not so as to indemnify cost." In other words, results were just as important as chargeable fees per hour.

Three cases appear to show big fees but little for creditors, writes Jim Kelly

Earlier, a judge in Luxembourg ruled that fees charged by liquidators at Deloitte & Touche in the six months after the collapse of BCCI should he £1.809m - not the £2.887m they had billed. The case may go to appeal.

The firm said their performance ehould be partly judged on value. It pointed to the fact that \$6.5bn had

eventually been recovered for creditors

after the biggest frand in banking his-

tory had left a black hole of \$11hn.

Then accountants Arthur Andersen found themselves in the firing line. They reportedly told creditors of Chamberlaine Phipps, the shoemaker, that £3.5m worth of time had been spent to recover £1m of its £35m losses. But the receivers said the costs of setting un complex overseas deals to sell parts of the husinesses should eventually more than justify the outlay.

In all these examples there are reasons why fees were high, in the complex BCCI case, eventual recoveries for creditors may be in excess of initial estimates of 10 per cent - possibly higher than 50 per cent. In Chamberlaine Phipps the creditors' big chance of recovering losses lies in successful sales. Both cases involved the initial stages of the insolvency - not the over-

were also problems about complexity. Some of the tortuous work the accountants had to do got them nowbere - at least in terms of finding assets.

"Fees should represent value to some extent," said one leading insolvency practitioner. "Why didn't they make clear what their costs were hut drop the fees in the light of the recoveries in the long run they might have got more that way." A review of the case hy regulators is under way.

The judge in the case is leading a working party which is reviewing how courts set the fees of insolvency experts that they appoint - as was the case in Buchler Phillips.

It is understood the judge broke off his review to bear the Buchler Phillips case - and that his statements conclud-

In the Buchler Phillips case there ing it may well reflect the final report. creditors why money must be spent on The profession has reacted positively to the idea of including the concept of value in setting fees - although it does organisation, recently published rules not want a rigid system of contingency fees based solely on the amount collected for creditors.

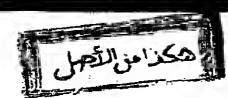
Mr Nigel Hamilton, head of insolvency at Ernst & Young, said that if fees were directly linked to recoveries then some experts would "shy away" from doing the kind of complex work Industry, are conducting a review of which can - for example - make sure the sector. It will report privately later

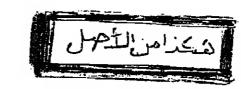
rogue directors are exposed. monitor insolvencies and bring pressure to trim costs. In the BCCI case, for exampla, the creditors have successfully cut fees in the UK.

have to be more ekilled at explaining to over the full length of an insolvency.

their behalf. Society of Practitioners of insolvency, the profession's umbrella requiring experts to be more open about their work. As a result there are bound to be more cases of unhappy creditors.

Meanwhile, the self-regulatory bodies which monitor the profession, along with the Department of Trade and this year, but a consultation paper may Creditors are increasingly able to well follow, with fees a likely topic. The profession knows its only reliable defence against accusations that it milks creditors is an ability to demonstrate that value, as well as cost. In future, insolvency experts will underlies the fees charged when seen





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leading in

### he decision by SHL Group, one of the UK's main providers of psychometric tests, to float on the stock market is the latest indicator of growing interest by employers in using more formal recruitment and career development methods.

Founded in 1977 by two psychologists - Peter Saville, chairman and Roger Holdsworth. group managing director - SHL is expected to he valued at more than £100m when its shares are placed this autumn.

SHL has enjoyed compound annual sales growth of 20 per tions, which between them tests and questionnaires on per- concerns that have been UK turnover reached £16.7m. The company's broker. BZW, says that there are no generally accepted statistics for the size of SHL's potential market, but estimates that it could be worth £150m in the UK alone.

However, more than half of and the company operates in a has 62 clients out of the Fortune Discrimination Act." 100 companies and in the Netherlands it is employed by about half of the largest companies.

Holdsworth says that two of the most important influences underlying the rapid growth in this market are the influence of multinational companies, which wish to apply consistent selection criteria across their operations. and concern over the business and legal costs of discrimination. A recent survey by Industrial Relations Services, the independent UK employment research organisation, examined the selection procedures of 157 organisa-

COURDS: FEACOVPMP

# A measure of objectivity

Psychometric testing is a growing recruitment aid for employers, writes Andrew Bolger

million people.\*

It says: "There is a greater rective selection procedures. factor, with continuing awareness of the need to ensure equal SHL's sales are outside the UK opportunities compounded by new developments such as the total of 36 countries. In the US, it implementation of the Disability

> Another pressure to improve selection is the cost of getting it wrong. Research sponsored by SHL found a third of graduates move on to another job in the first three years after joining a company. Typically, it costs £4,600 to recruit a graduate and a further £60,000 is spent before the employer sees a return on its

investment. Psychometric tests claim to provide a fair and objective method for measuring an individual's abilities, personality, and motivation. "Psychometric" is a

cent since 1939 and last year its employ more than a third of a sonality, motivation and management style.

ognition on the part of line man- in the past five years has been in cer responsible for the project. agers of the importance of objecthe use of ability/aptitude tests. which are now used hy 75 per Legislation is also a key driving cent of employers - most frequently for choosing clerical and secretarial workers.

> als' preference in terms of their relationship with others, their thinking style and their feelings. There are no right and wrong answers. Such questionnaires are most likely to be used to select managers, graduates, professional and technical staff.

> The IRS study found that there has been hardly any growth over the past five years in the proportion of employers using personality questionnaires. However, they remain popular in the finance sector, where more than 80 per cent of companies use them.

"The fact that there has been hlanket term, covering ability probably a reflection of those

expressed about their validity as a means of choosing staff," says IRS found the biggest growth Rachel Gooch, IRS research offi-

Holdsworth coocedes that compared with the rigorousness of aptitude tests. personality questionnaires rely on a "weaker" form of evidence - asking people Personality questionnaires are to describe themselves. But he designed to measure an individu- insists: "The evidence is that it works surprisingly well - provided that the questions have

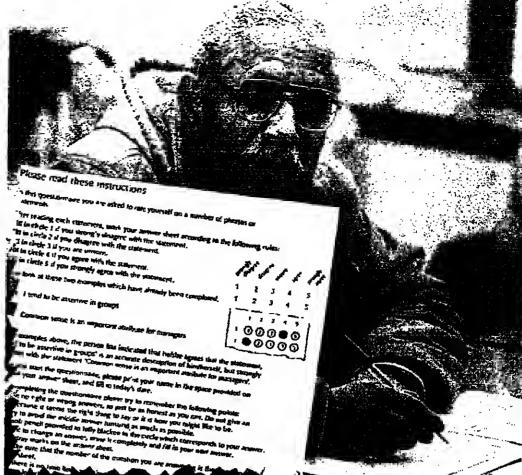
> How does one tell if people are lying? Holdsworth says: "They don't do it all that much. It is not unknown for people applying for customer service jobs to say they don't like working with clients. Either they can't be bothered to lie - or can't work out what is

Personnel, the recruitment specialist, suggests that many employers still need all the help they can get in making their

been cleverly designed."

A survey by Hays Accountancy

little or no increase in usage is recruitment procedures more rational and systematic.



It found that regional accents can be a hindrance or a help. depending on where applicants came from

Dennis Waxman, managing

preferences and "gut instinct" into their own, as they are able still have an influence over much to reduce the impact of any form of the recruitment which takes of discrimination," he says. place today.

"It is in this context that psydirector of Hays Accountancy, chometric and other forms of IRS, 18-20 Highbury Place, Lonsays the survey shows personal more scientific assessment come don, N5 1QP. Tel: 0171 354 5859

\*The State of Selection. £30 from

GNP of individual countries as a Management consultants: proportion of all European countries where the fees come from 43%

# Healthy times for consultants

ropeans handed over nearly £11bn in fees to I management consultants last year, about 10 per cent more than the previous year, reports the Federation of European Management Consulting Organisations.

Its survey for 1996 shows Germany and the UK were by far the largest consultancy markets, together making up 62 per cent of total European fees earned,\* The figure contrasts with the 39 per cent of European gross national product the two account

Countries where consultants saw the greatest percentage growth in fees were: Switzerland (22 per cent); Spain (21 per cent); and UK (18 per cent). Germany (9 per cent) and France (4 per cent) were among the lowest.

The federation lists five factors it believes are behind the bealthy market for consultants'

services: · Forced change because of globalisation and intensifying

competition. Economic growth and development within Europe. European regulatory standards and convergence

criteria. Privatisation and deregulation of emergent Eastern European economies. Rapid information technology

advances and issues such as the

2000 "bomb". Information technology consultancy and systems development combined generated the most fees, accounting for over 22 per ceot of total income

Corporate strategy and organisation development came second, contributing 20 per cent, hut this percentage was not uniform across all countries. For example,in Germany it accounted for 25 per cent of fee

income, while in France it was only 6 per cent. The main areas of increased activity were FT (up 15 per cent) and financial and administrative systems (12 per cent); growth in other activities was generally

in line with the 10 per cent Public sector work accounted for about 17 per cent of fees. with the Scandinavian governments the greatest buyers (average 28 per cent), and those of Austria, Italy and Spain (average 7 per cent) the smallest.

The European Commission

contributed 3 per cent of the total fee revenue.

Overall, the federation believes there are about 137,000 management consultants operating in Europe, 95 per cent of them in firms affiliated to its organisation.

The chief area of growth in the coming year will be IT. federation members say, with demand continuing for the foreseeable future. Human resource consultancy is also expected to grow.

\*Survey of the European Management Consultancy Market, 1996, £30, FEACO, Brussels, 00 322 223 0413 or PMP Research, UK, 44 1923 285 323.

**Diane Summers** 

# CHASE

When Ericsson called for a 24-hour FX trading desk

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### THE PROPERTY MARKET

### he impressive sky-scrapers which have risen over Frank. 'Mainhattan' move into its new home. In spite of this, yet more developments are planned, furt am Main within the past 25 years - Sir Normetre Commerzhank Tower the most recent - have prompted wits to describe the city as Germany's "Main-

hattan". The joke can fall flat with those residents frustrated by the sleepy provinciality of this city, which still sees itself more as the capital of the local state of Hesse rather than as Germany's financial heart, which it nevertheless is.

But joking aside, the lofty office towers are testament to a rapid growth which has transformed the city of 650,000 people into Germany's largest and most expensive commercial property market.

The towers are also testament to the city's lofty aspirations as it seeks to become Europe's pre-eminent financial centre. Chosen as the site of the future central bank, which will oversee Europe's planned single currency, Frankfurt is firmly anchored at the centre of economic and monetary union, which means its fortunes - and those of its property market - will be tied to those of Emu.

"Despite the recession. which affected Frankfurt just as it did the rest of Germany, the city now commands the highest prices for office space in the country." says Mr Robert Orr at Jones Lang Wootton, the property group, in Frankfurt.

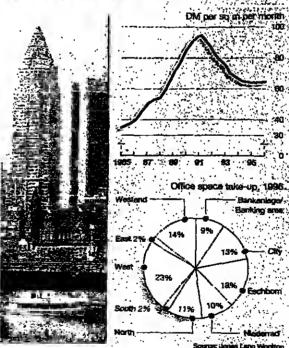
Once the beautiful home of Goethe, Frankfurt suffered terrible destruction during the second world war. It was rehuilt in a seeming hurry. Mr Jürgen Schnelder, the property tycoon who is now on trial in a Frankfurt court, was responsible for much of the development in the 1980s and early 1990s. His property empire collapsed in 1994 amid huge debts. He is alleged to have cheated Germany's higgest banks out of the money he used to finance his developments.

But Mr Schneider's legacy was not all bad. He reconstructed some historic buildings in Frankfurt and developed sites on the Zeil, the husy central shopping avenue. One of his creations. a tuge shopping centre with dizzying futuristic walkways city had a total of 9.65m sq other offices in the city to

# aims high

Frankfurt's lofty ambitions are dependent on Emu, writes Graham Bowley

Frankfurt prime office rents



inherited by Deutsche Bank after Mr Schneider's demise - is to be the home of Frankfurt's new Planet

Hollywood restaurant. Mr Schneider was in part a victim of the early 1990s recession which devastated the property market in Frankfurt as it did in the rest of Germany. Rental prices in the city fell by about 40 per cent from their peak in 1991. Prices have now stabilised, but there is still a vacancy rate of about 8.5 per cent.

"The market has been in a recession since 1992. For five years there have been falling prices, both rental and capital," says Mr Orr. "Growth now is likely to be limited. We still see vacancy rates remaining around 7.5 per cent to 9 per cent. It is likely to remain a tenants' market for the next couple of years."

According to DTZ Zadelhoff, the property agent, the m of office space at the heginning of this year, of which 827,000 sq m was available to let. In the leafy Westend husiness and residential district and in the banking area, as much as 18 per cent of office space is empty. In the rest of the central city, about 125,000 sq m, or 15 per cent of office space.

Zadelhoff calculates that a further 278,000 sq m of office space will be completed this year, and another 76,000 sq m next year. Rents for firstclass office space are now estimated to stand between DM50 (£16.60) and DM65 per m per . month; second-class rents are much

is available.

The city's most prominent development, the Commerzbank tower - a colossus officially opened last week and which has its own internal gardens - will release a naw supply of space on to the market as the bank leaves

lower and still falling:

especially in the west of the

city centre around the hulksse Turm, in the city's fairgrounds, and next to the main railway station. A rundown industrial harhour area on the south bank of the river Main is also due to he developed.

Demand for office space is driven largely hy foreign companies. Many are banks or other financial services companies keen to keep a presence in Germany and in the city at the centre of the Emu project.

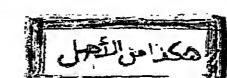
However, several of these companies are taking advantage of newly available space and lower prices to move from their existing premises to plusher, yet less expensive offices. Meanwhile, the older offices are largely ignored. The result has been a stagnant market for second-hand office

ontracts signed in 1991 or 1992 at about DM75 per sq m are now coming up. Companies are reducing costs and getting better space, says Mr Orr. Some banks which left the centre for cheaper locations at the market's peak are moving back into town.

Many of Frankfurt's skyscrapers - such as Deutschi Bank's mirrored twin towers were financed through closed-end property funds. which along with insurance companies and open-ended property funds are the most important inatitutional investors in the German property market. Despite the recession, the amount of money flowing into the property funds has been surging. analysts say.

"Perversely, demand for office space bas fallen because of the recession, hut the money that has been flowing into commercial real estate has been growsays one property ana-

This is because interest rates offered by alternative investments such as bonds or bank accounts are at historically low levels. Howaver, there are signs that some investors may be switching out of property funds into equities - to take part in the spectacular rally at one of Frankfurt's most



he is comparatively little known, his

music only rarely played, though that is certainly not the case elsewhere. But when the current man in charge at the Proms, Nicholas Kenyon, was music critic of The New Yorker he wrote glowingly of Reynolds's music. Obviously the memory has stuck. All other things being equal, ... Reynolds, now 63, should have been an obvious choice all along. An mashamedly experimental composer. fired by the idealism and imagination of the 1960s, he naturally thinks big and spectacular. He speaks in an uninterrupted stream of American

San Diego campus of the University of California – about the new work. He was looking to write an opera, and the Japanese Nobel Literature Prize winner Kenzaburo Oc's A Personal Matter, which concerns the

intellectual est he teaches in the prestigious music department at the

Music fit for the gods

Stephen Pettitt talks to US composer Roger Reynolds about his Proms commission

author's retarded but musical son, presented itself as e strong candidate for his subject. "I was interested in exploring how music is a way of relating to the world that is not a language, and doesn't require the trappings of language, hnt succeeds quite well in e way we don't quite understand." Oe gently refused – the Japanese composer Toru Takemitsu had already asked and been turned down too – so Reynolds turned

He asked himself what other characters and circumstances might involve this "speaking beyond" in some way, and the character that sprang to mind was Cassandra, the ophetess daughter of King Priam and Hecuba in Greek mythology. Reynolds looked at the plays of Euripides and Aeschylus and became fascinated by the relationship between

Agamemnon and Clytemnestra. "It has extraordinary currency. On the one hand there's Agamemnon, who's willing to sacrifice his daughter Iphigenia, knowing how vile a thing it is to do but feeling unable to make another choice. And on the other there's Clytemnestra, saying he can't do it and explicitly warning him about the consequences. It's about the difference between something which is constructed - society, law, the army, honour, pride - and something which sustains or continnes or conserves reletionships, home, family. The art critic Robert Hughes spoke about the conflict in contemporary society of the natural-based and the culture-based,

and I think there's a parallel there." Reynolds next set about assembling texts chosen from Richard Lattimore's translations of three plays involving the two characters (Euripides)

Iphigenia in Aulis and The Trojan Women and Aeschylus's Agamemnon) to make a new play, The Red Act. "I took ont enough of the gods and the hlood to make it so it could be now. It isn't, but it could be."

production of the play for New York is tentatively planned for next year. And then came the Proms commission. "I thought one way to start the opera project would be to explore the largest ends of it by doing arias on special parts of the text. The whole piece is a progression from the massive to the individual, from the state to the banished woman. So we have the chorus singing as one voice. like an aria for choir. As the text heats up the line divides, hnt it remains pretty much syllahic."

The choir is prerecorded and

subjected to computer treatment so that the sound moves in different ways all over the hall, enveloping and involving the andience in the experience and emotions of the work. He has always been interested in using space as e musical parameter, since the non-technological The Emperor of Ice Cream in the early 1960s. Throughout the work ten small choral elements – single words, tiny phrases are transformed and reiterated. "Much of Greek writing is obsessive, so I wanted to find a way of being obsessive which isn't irritating." And in the first aria the sound of fire is metamorphosed into that of water to signify the storm and the sinking of the Greek fleet on its way home from Troy. Sound-effect? "I use electro-acoustic elements for their

capacity to enlarge ideas, not to

Reynolds insists that Red Act Arias will become the intended Red Act opera. Plans are already well advanced. For him planning is crucial. There is no wandering about in e labyrinth, no uncertainty about shape or direction. "In order to make something complicated and large you have to plan. If you plan, it happens: so, yes, I envision the whole at the beginning."

Reynnlds, however, is far from being the clinically calculating composer that this method might seem to suggest. He thrives on inspiration, and his literary influences, drawn from a broad range of writers - Samnel Beckett, Jorge Luis Borges, Milan Kundera and the American poet John Ashbery – are particularly crucial.

He elegantly defends the fact that the computerised elements in the new work are predetermined rather than "real-time" manipulations. "A composer doesn't work in real time. He's free of time and can invent history and the future. The computer allows the realm of imagination to be converted into the realm of experience, and that's a very important thing for an artist. It's also a lot of fun."

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t will will.

Strictly farce in the park

e Open Air Theatre in Regent's Park has fallen into the happy habit of scheduling a musical into its traditional programme of bosky Shakespeare. In theory, planting a full-blown Broadway musical on to a wooded glade in a London park is chasing fool's gold; in practice the very audacity of the idea creates an especially light hearted atmosphere: cast and audience become "let's do the show right here" troupers.

This year's production is Kiss Me Kate, the spoof of The Taming of the Shrew that in 1948 revived the career of Cole Porter. He was reluctant to tamper with Shakespeare, but was obviously inspired by the challenge, quickly producing a score which in its variety, and happy mix of witty words and tuneful music, is hardly matched on the Broadway stage.

The audience can do little hut sit back and purt as classic love songs like "So in Love", tumble over jaunty hurlesque numbers like "Always true to you darling in my fashion", with a patter song, "Brush up your Shakespeare", that sounds like W.S. Gilbert paired with Damon Runyan, held back for the harr storming finale. This is a slapstick version, not only of the Shrew but also of Kiss Me Kate, purists best leave their reservations in the rose

garden - it is strictly farce tonight. The plot, based on the genuine hickering between Alfred Lunt and Lynn Fontaine while they were performing The Shrew, is hardly noticed in this stream of melody and mayhem; which is the only weakness in a delightful evening. Andrew C.. Wadsworth as Fred-Petruchio, and Louise Gold as Lilli-Kate, hardly conjure up together the sexual chamistry of divorced but doting lovers, but when alone on stage for their big numbers there is no stopping them. Wadsworth wickedly torments a front row fan in "Were thine that special face", and Gold gets raucous vocal support from the women in the andience in her venomous performance of "f hate men".

There was also more sparky dueling between the majestic Ms Gold and the bouncy Issy van Randwyck, who grinned, gagged, and goggled through the vaudeville songs: no one. was allowed to miss one second of her performance. Throw in Gavin an insider's tribute to the entertain-Muir and Roh Edwards, the poetic ment industry, there is plenty of about speed. On a warm summer's



"Brush up your Shakespeare", and you have a terrifying ensemble of

theatrical ego. Since this is "a show in a show",

gangsters who somehow get roped scope for such glorious selfishness. evening there could hardly be a into the show, who are fully commit-ted to grabhing the bouquets in jured up an al fresco proscenium arch, with a flexibly reversible curtain, to concentrate the action, and the costumes for the Shrew scenes could have been created by Botticelli. Ian Talbot directs with knock-

more charming, escapist, diversion

Sponsorship/Antony Thorncroft

# Artistic buzzwords to colour the competition

he ninth Prudential Awards for the Arts, the most lucrative event in the sponsorship year, with £300,000 in prize money to be distribnted to imaginative arts companies, takes place at the Tate Gallery on October 30 to coincide with the Pru's sponsorship there of a Pre-Raphaelite show.

It will be the last of its kind. The Prudential has decided that while its commitment to the arts remains as strong as ever, it is not in the business of running arts prizes. It is handing over all responsibility for the event to the Association for Business Sponsorship of the Arts, which expects to come up with an entirely new format. Instead of companies in

music, dance, opera, theatre and the visual arts each receiving £50,000 with which to mount new work, the prize will go to the arts organisation which has made most progress in implementing the new government's artistic buzzwords - training, education, and access. ABSA is posing the arts" and it will be ask-

The money will stay around £300,000, and is committed for two years, but the Pru could save £200,000 in administration costs. The prizes will have a new title, the Creativity Awards, or the Innovation and Access Awards, or something that stresses the aims of the exercise rather than promotes a corporate name. How the money will be split up, and whether it will go to companies or individuals, has yet to be decided. Details of the awards should be announced

ABSA is launching in the autumn one of its periodic assaults on the media to try to ensure that arts sponsors get due credit for their generosity. Poor recognition by the press, TV and radio of their commitment is the higgest complaint of sponsors.

hy November.

Typical is the experience of Pearson, owners of the FT. It is currently putting £300.000 behind the Seurat show at the National Gallery, but the lack of credits has compelled Neil MacGrethe question; "what can this gor, director of the NG, to sort of money achieve for write to editors, pointing out the importance of mention-

Seurat is well on target. This is Pearson's 14th successive exhibition sponsorship, hut the company is currently reviewing its programme with the aim of making it more effective. The Seurat show has proved a particularly popular vehicle for corporate hospi-tality, mainly through breakfast meetings, for subsidiary companies as well as the parent: four of them have

bought into the occasion. Like the Tate, the NG has little problem attracting sponsors and it is already booking into 1999. Among its loyalist supporters is ESSO, which is hacking a Holbein show this autumn and has already committed itself to another exhibition, its ninth in succession, in 1998.

Citihank Private Bank bas renewed its sponsorship of the UK's biggest photography prize, worth £10,000 to the winner. It is unusual in being open to any photographer, from photo journalist to artist. Nominations close on September 30. The five short listed finalists will get a show at the Photographer's Gallery in Fehruary

# Covent Garden on the brink of bankruptcy

he Royal Opera itself bankrupt today, writes last-minute intervention provided a loan of £1.5m, and from Mrs Vivian Duffield. who supplied £0.5m, enabled it to go ahead with its programme. The money must be repaid by the year 2000.

The Royal Opera House closed last month for refurbishment. It reopens in December 1999. The funding for the £214m re-development is almost in place, the Royal Ballet's perfor-thanks to £78.5m through mances in September at the the arts lottery fund and £70m raised from an appeal, A.T. which has a target of £100m.

he Royal Opera But the day-to-day deficit night have been sold. In con-House, Covent Gar- of the ROH had touched 25m trast the opera season at den, was on the and the closure of the house point of declaring meant that future revenues sold. were uncertain. The accoun-Antony Thorncroft. Only a tants said that the position was perilous. The Arts Counfrom Lord Sainsbury, who cil turned down a request for extra funds and only the support of the ROH's most loyal benefactors have kept it on the road.

It still faces substantial problems. Although it has already taken £3m in advance ticket sales for its fortbcoming London seasons, Covent Garden is worried by the poor demand for Lahbatt Apollo in Hammersmith. Only a quarter of the 3,500 seats available each

the Barbican is 60 per cent

Covent Garden's chairman

Chadlington announced yesterday that he was setting up an executive hoard under the new chief executive Mary Allen, who arrives in September, to run the Royal Opera House on a day-to-day basis.

He is also widening the memhership of the main hoard, with the aim of including more members with experience of performing in the arts. He is also looking for people with marketing experience who can increase the revenues of Covent Garden by promoting its brand name.

# INTERNATIONAL

### **BONN**

**EXHIBITIONS** Kunst- und Ausstellungshalle der Bundesrepublik Deutschland . Tel: 49-228-917 1236

Sigmar Polke: subtitled "The Three Lies of Painting\* this show aims to be the largest ever held in the country's biggest exhibition halls, including some 180 loans, it will document Polke's work from 1962 to the present, and will transfer to Berlin's Hamburo station: to Oct 12

### ■ DROTTNINGHOLM

**Drottningholms Slottsteater** Tel: 46-8-4570600 Orfeo: Swedish premiere of Luigi Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and Paul O'Dette, the designer Robin Linklater and the choreographer Lucy Graham. With the Drottningholm Theatre Ballet and Orchestra; Aug 2, 5 ...

**EDINBURGH EXHIBITIONS** 

Royal Scottish Academy Tel: 44-171-624 6200 Sir Henry Raebum (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world; from Aug 1 to Oct 5, after which the exhibition will travel to London

### LONDON

CONCERTS **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 BBC Symphony Orchestra and Singers conducted by Leonard Slatkin in works by Mahler, and world premiere of Roger Reynolds' The Red Act Arias;

Aug 4 Bournemouth Symphony Orchestra: conducted by Yakov Kreizberg in works by Mozart, Komgold, Markevitch and Stravinsky, With violin soloist Gil Shaham; Aug 5

 Jiří Bělohlávek conducts the BBC Symphony Orchestra and Chorus In works by Brahms, Chopin and Schubert, Aug 1 Royal Scottish National Orchestra: performs works by Glinka, Prokofiev, Tchaikovsky, and the UK premiere of Giya Kancheli's Symphony No. 3, With violinist Tasmin Little and counter-tenor David James. Conducted by Alexander Lazarev;

### The Mecklenburgh Opera company: performs

Mahagonny-Songspiel and The Seven Deadly Sins by Kurt WeilL The programme is completed by a selection of German cabaret songs; Aug 3

DANCE **London Coliseum** Tel: 44-171-632 8300 The Kirov Ballet: Fokine Programme 1 - the first of two programmes staged by Isabelle Foldine, the choreographer's granddaughter; casts vary;

### SALZBURG. Salzburg Festival Tel: 43-662-844501

CONCERTS Ensemble Modern: conducted by Hans Zender in a programme including works by Essl; at the Mozarteum; Aug 6

 Philharmonia Orchestra: conducted by Kent Nagano in works by Messiaen, Pintscher and Debussy, at the Felsenreitschule; Aug 1 Philharmonia Orchestra:

conducted by Bernard Haitink in

works by Mahler; at the Grosses

Festspielhaus; Aug 3, 4

 Boris Godunov: by Mossorgski. Conducted by Valerie Gerglev in e staging by Herbert Wernicke. Samuel Ramey sings the title role. Cast also includes Philp Langridge. With the Vienna Philharmonic, the Konzertvereinigung Wiener Staatsopernchor and the

Slowakischer Philharmonischer Chor Bratislava; at the Grosses Festspielhaus; Aug 3

Die Zauberflöte: by Mozart.

Christoph von Dohnányi conducts a new production by Achim Frever, With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor, at the Felsenreitscule; Aug 2, 6

### THEATRE Der Alpenkönig und der

OPERA

Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein'e production, with sets by Ferdinand Wögerbauer. With music by Wenzel Müller, at the Landestheater, Aug 1, 2, 3 Libussa: by Franz Grillparzer. New production directed by Peter

Stein, with sets by Moidele Bickel. Libussa is played by Dörte Lyssewski; at the Perner-Insel; Aug 1, 2, 3, 5, 6 ■ SANTA FE

Crosby; Aug 1, 6 ■ Cosl Fan Tutte: Kenneth

Schwengl; Aug 2, 5

The second secon

Montgomery conducts Mozart's

opera, sung in English, in e new

production directed by Nicolette Moinar and designed by Bruno

La Traviata: Linda Brovsky

directs this new production of

Verdi's opera, set in the Parisian

demimonde. Christopher Larkin

### Santa Fe Opera Tel: 1-505-986 5900

 Arabella: Janice Watson sings the title role of Strauss's opera, in CONCERTS a new production directed by John Cox. The conductor is John

Tel: 1-617-931 2000 conducted by Seijl Ozawa In

 Boston Symphony Orchestra: in works by Lieberson,

Shed; Aug 2

# SCHLESWIG-HOLSTEIN soprano Barbara Bonney; the

CONCERTS Music Festival

conducts; Aug 4

Tel: 49-431-567080 Musica ad Rhenum: in works by Bach and Handel; at St. Nicolaikirche, Lüneburg on Jul 31 and at the Dom, Meldorf on Aug 1

Philharmonie der Nationen: conducted by Justuz Frantz in works by Rossini, Mendelssohn, Respighi and Verdi; et the Rinderstall, Haseldorf on Aug 5; et the Schloss, Kiel on Aug 6; at the Musik- und Kongresshalle, Lübeck on Aug 7

Tavemer Consort & Players: conducted by Andrew Parrott in e programme including works by Bach; at St. Marien-Kirche, Lübeck on Aug 4 and at St. Michaelis Kirche, Hamburg on

### **■ TANGLEWOOD**

Tangiewood Festival

 Boston Symphony Orchestra: works by Beethoven and Berlioz. With piano soloist Arcadi Volodos and tenor John Aler; the Shed;

conducted by Richard Westerfield Saint-Saëns and Rachmaninoff. With violin soloist Joshua Bell; the

WORLD SERVICE Boston Symphony Orchestra: conducted by Seiji Ozawa In works by Barber and Mahler. With

Shed; Aug 3 Boston Symphony Orchestra: and Tanglewood Music Center Orchestra conducted by Seiji Ozawa, Leon Fleisher, Keith Lockhart and John Williams in a programme which includes Tchaikovsky's 1812 overture; the Shed; Aug 5

### **■ VERONA**

**OPERA** Arene di Verona

Tel: 39-45-800 5151 Aida: by Verdi. Conducted by Nello Santi in a staging by Gianfranco de Bosio, revived by Susv Attendoli. Casts vary; on Aug 1, 10 & 15 Marie Guleghina

sings the title role Carmen: by Bizet. Conducted by David Gimenez, in a staging by Franco Zeffirelli; Aug 3

 Madama Butterfly: by Puccini. New production. Conducted by Angelo Campori, with designe by Beni Montresor; casts vary; Aug 2

### **■ WASHINGTON**

**CONCERTS** Wolf Trap Tel: 1-703-218 6500 National Symphony Orchestra: conducted by Zdenek Macal in a programma of works by

Tchaikovsky; Aug 1 National Symphony Orchestra: conducted by Zdenek Macal In Verdi's Requiem, with the Choral Arts Society of Washington; Aug 2

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European Money Wheel

Financial Times Business Tonight



Philip Stephens

# The near horizon

A decision on the single currency could be taken this autumn, with familiar dilemmas returning to test Labour

Tony Blair's government could be forgiven for think- on January 1 1999. True, he still harbours deep suspiing Europe had gone away. cions about Mr Jospin's gov-Wrong. Its signature on the ernment. It carries too treaty of Amsterdam prommany echoes of François ises only a brief respite. The decision that will define Mitterrand's experiment with socialism in one coun-Britain's place in the European Union may well be try. The chancellor will expect reassurance when he taken in October. The single currency has returned to meets the French prime the near horizon. Britain minister at the end of this month. And, yes, barely a stands again at the all-tooweek goes by without one familiar fork in the road. The Emu story is still or other German politician raising new doubts about replete with tantalising ifs

the wisdom of sacrificing and buts. Its principal author, Helmut Kohl, has the D-Mark to the euro. still to write the final chap-At home, Mr Kohl has three obstacles to negotiate. ter. Events could yet snatch First, the Bundesbank must the pen from his hand. After be persuaded if not to supthe Franco-German row at the Amsterdam summit. I port the enterprise then at judged the odds had shifted least not to oppose it. Then towards postponement. But the Bundesrat, which represents the federal states in Lionel Jospin's package to the Bonn parliament, must return France's budget defibe similarly persuaded. cit to within striking dis-Finally, the euro must surtance of 3 per cent has, just, vive an inevitable challenge reinstated the original timein the nation's constitu-That is certainly the view tional court.

anyway among the people For the chancellor, though, this is history in in Whitehall who are paid to advise Mr Blair on these the making; the chance to lock the Germany he united things. So let's consider what the mandarins now into a European future. The project transcends the decisee as the most likely denouement. We can call it mal points which so preocthe central scenario. cupy Europe's finance min-The letter of the Maasisters. And, if the economic tricht treaty provides for a criteria for Emu are indeed

final decision next spring on to be fudged, which they who is eligible to join the must be, this particular netsingle currency. By then we tle may be better grasped should know which coun-I suspect that tries have cleared the hurdles for fiscal deficits, debt Gordon Brown's ratios and the rest. The European Monetary Instipreferred scenario tute and the European Commission are tasked with would be one auditing the figures. Yet anyone who has folin which the

lowed the Emu saga will understand by now that polothers decided itics takes precedence over economics. The mood of the politicians counts for more on a delay to than the minutiae of treaty Emu of, say, two texts. And if Germany and France conclude the project or three years must go ahead regardless, why wait another nine

France has better reasons for accelerating the timetable. Even after Mr Jospin's package, the hudget deficit this year will be above 3 per cent. By how much is open to question. But on present trends Paris cannot expect much improvement in 1998. A preemptive strike is required. Would the guardians of the fine print at the EMI or, for that matter, the financial markets defy an unequivocal political commitment

from Bonn and Paris? The scenario, it must be said, makes one or two other heroic assumptions: most notably that the latest turnround in Italy's economy leads Mr Kohl to accept that it, along with Spain and Portugal, should be part of the first wave. But then waiting until next spring would not resolve the dilemma. It would probably be still harder to exclude Italy once all the figures have been collected.

So where does this leave Mr Blair, a prime minister determined if not to set the economic agenda in Europe then at least to be part of it? The first thing to be said, and I believe he understands this, is that Britain's influence over an early Franco-German initiative is about as close as you can get to zero. Those who postulate that Mr Blair could wield a veto, or that he talk Bonn and Paris into delay, are deluding themselves. Mr Blair made friends in Amsterdam; that does not

add up to serious influence. If he were ready to give up sterling in 1999, things might be different. But Gordon Brown, his chancellor, has all but told us this is not an option. The exchange rate mechanism is too close a reminder of what can happen if exchange rates are fixed when the economic cycles on either side of the Channel are misaligned, 1 suspect Mr Brown's preferred scenario would be

as ever that Emu will start sooner rather than later. one in which the others decided on a delay of, say, two or three years. Britain might respond with a pledge to be in at the start. At best this is implausible.

Looking beyond 1999, Mr Blair knows that, if it proceeds, the single currency will recreate the old political core in Europe. He has no inclination, in Kenneth Clarke's inimitable phrase, to dine with the Greeks while the Germans and French take the decisions. To Mr Blair's mind, Emu

will render his own eco

nomic prospectus - flexible markets, education and training, employability more rather than less rele vant. Something has to replace the exchange rate safety valve. Mr Brown intends to make this so-called third way between the old Anglo-Saxon and continental models a centre piece of the British EU presidency in the first half of next year. But whether any one will listen to a govern ment speaking from the sidelines depends on Mr Blair's intentions.

As far as one can see, they are as follows: if Emu works, Britain cannot for long remain outside. Certainly, he is much preoccupied by the issue. He has told the Treasury it must be ready to react quickly to events. He wants a national dehate. The Confederation of British Industry has taken a first step off the Emu fence in favour of joining. The unions have already signed up. If ster ling remains at the present absurdly overvalued levels, wider opinion may move much faster in the same

Doubtless there are dozen other scenarios. But there is now a chance, no more, that Britain will swap the pound for the euro this side of a general election. If not, Mr Blair, like his predecessors, will find he has to shout in Europe just to be

### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set for m line). e-mail: letters editor@fi.com Published letters are also available on the FT web site, http://www.FF.com Translation may be available for letters written in the main international languages.

### One-sided efforts will not provide solution in Bosnia

From Mr Michael Pravica. Sir, Robin Davies is certainly correct to assert that the proper strategy to be implemented by the international community to help Bosnia should be economic leverage - especially as economic stagnation was a primary cause of the Yugoslav civil wars ("For credibility's

sake", July 22). However, I fail to see where any credible economic leverage exists in Republika Srpska given that most western efforts in Bosnia have alienated Serbs to the extent that most of them do not

Pensions

transfer

From Mr John Thornber

trust western intentions to be in any way in support for their national survival.

Of the billions of dollars of . aid that have gone to Bosnia. to date less than 1 per cent has reached Republika Srpska. This, coupled with economic sanctions against this tiny entity of some 1.4m misunderstood souls, has so isolated its inhabitants that the potential for spawning terrorism here is very real. To paraphrase a pamphlet threatening Nato occupation troops, "we have very little

If the international com-

munity really desires to heal Bosnia, it must cease its one-sided efforts aimed at punishing only one side in a civil conflict in which all three sides bear some measure of guilt for the horrible suffering endured hy all of Bosnia's citizens.

Michael Pravica. acting president, The Serbian-American Alliance of New England (SANE), Inc. physics department, Harvard University, Cambridge, MA. 02138, US

ignored From Mr Stephen Turk. Sir, The European Commission's draft conditions for the British Airways/American Airlines alliance ("Brussels sets airline

flights from Los Angeles to Heathrow. They are frequently sold out, and discounted fares are rare. United recently switched from 767 to 777 aircraft to add capacity. I understand

> capacity would make it easier for those of us who need to travel at short notice to get reservations, and possibly create some downward pressure on fares. and AA to reduce flight fre-

**Economics** 

hurdle high", July 28) pro-

vide evidence that the Com-

mission is completely out of

touch with real economics.

Currently, four airlines

operate about six daily

quency hy a quarter. Since BA is already using 747s, it cannot increase the size of gesting. Thus a reduction in bate the present imbalance between supply and demand

provide consumers with more choices and lower prices. The Commission's draft conditions would appear to be designed to create the exact opposite.

Stephen Turk. Los Angeles.

issues.

# Legal right to interest is

Sir. There seems little awareness of one area where the UK chancellor of the exchequer is in pressing need of funds. One section of the community is immune from the £5bn (\$8.1bn) taken from the pension funds - all public-sector employees. The cost to the country of index-linked pensions to early retiring teachers. police officers, army personnel etc, and all public-sector employees

must be horrendous. Is the £5bn a straight transfer from private and personal pension funds to pay public-sector pensions?

John Thomber. 11 Spenser Close Hurstwood, Burnley, Lanes BB10 3LL, UK

answer to late payments Lack of sanction against condnct of this kind positively

From Lord Alexander of

Str. Through NatWest's involvement as the leading UK bank for small and medium sized businesses, have long been aware of the problems caused by late payments of debts. The government's consultation paper. Improving the Payment Cul-ture: A statutory right to claim interest on late pay ment of commercial debt, which addresses some of the key issues relating to this problem, is a welcome step forward.

I believe a statutory right to interest is the best way to change the existing late payment culture. Too many businesses consider It acceptable, and some even consider it astute practice, not to pay bills on time.

brokers. In making its selec-

tion, as NTT's basic policy,

to the companies' strength

NTT gives due consideration

encourages such behaviour. Contractual obligations should he complied with. This is basic ethics and fairness but will also increase competitiveness. Businesses will be able to plan cash flow better, Banks will be better able to rely on cash flow proiections. Businesses will get their money earlier for re-

investment and job creation. These are significant benefits. For these reasons we in NatWest will be responding positively to the consultation paper. I urge other companies to do the same.

Alexander of Weedon chairman. NatWest Group, 41 Lothbury. London EC2P 2BP, UK

### that both BA and Virgin Atlantic are planning to add additional daily 747 flights. I would hope this added

The Commission wants BA the aircraft as the Commission official is quoted as sugfrequency can only exacer-

Competition is supposed to

6367 West 80th Street, California 90045. US

### NTT saw foreign securities companies as best option From Mr Goro Yagihashi, the following comments curement of funds this time, securities companies were regarding the selection of asked to lead manage the

Sir. Regarding your article "NTT issue excludes Japan's hrokers" (July 8), I feel certain information should be clarified. The article stated: "NTT's decision, unusual for a Japanese company, was widely seen as a response to allegations of illegal trading activities engulfing the four ecurities companies." 1 doubt this is the widely accepted view. Such a claim

I would also like to make

in the Eurobond market as well as to the initiatives the firms showed in approaching NTT. The final selection is made fairly and objectively, after carefully considering the offers made hy both Japneeds to he substantiated.

anese and foreign securities companies. With regard to the pro-

Morgan Stanley and Merrill Lynch had approached NTT early on advocating the advantages of Euroyen bonds. On the other hand, NTT did not receive any efficient plans from the four leading Japanese securities companies, and, primarily for this reason, the two US companies were chosen. To date, NTT has issued foreign currency denominated bonds

np to around 50 times. In

most of these cases, foreign

There is enough legal

uncertainty here to raise the

possibility that any financial

services company anywhere

in the world with weh pages

that can be read by British

internet subscribers would

have to be licensed by the

British authorities. And if

that is the case, they would

also have to be licensed by

the authorities of dozens of

Therefore, the exclusion of Japanese securities firms was not due to the recent extertion scandals. Goro Yagihashi, executiva manager

public relations department, Nippon Telegraph and Telephone Corporation, 19-2 Nishishinjuku, 3-chome Shinjuku-ku, Tokyo 163-19, Japan

Personal View · David Lascelles

# www.jurisdiction.com

There is a simple solution to the regulation of financial services on the internet



Regulation of the internet the top of the international agenda. All sorts of governmental initiatives are under way on the

subject in both the US and Europe. Most of them focus on criminal matters - particularly the use of the internet to aid terrorism or to spread child pornography. But just as much attention needs to

be paid to another area: the provision of financial services over the net. This is likely to be a rapid - and controversial - growth area. The internet is particularly well suited to delivering financial services, mainly hanking and personal finance, because they exist in dematerialised form and serve mass markets. Over the next couple of years, thousands of hanks, stockhrokers and investment

soliciting business. There are obstacles. One of them is that commercial transactions on the internet are still in their infancy, though the association of big banks with electronic commerce could remedy that. So could improvements in encryption technology and other security measures.

managers are expected to open up weh sites and begin

The main obstacle. though, is regulation. The question is how to make the internet safe enough for people to conduct their financial affairs, particularly those across borders, where much of the growth is likely to come.

Most industrialised countries already regulate banking and investment services heavily. Their laws are national. The global character of the internet makes a nonsense of such laws.

Similar problems already arise with printed newspapers and magazines which circulate internationally and carry financial advertisements; legal devices have been developed to deal with what is a relatively small problem. The internet adds a new dimension: millions of people could be accessing foreign-based financial services within a year or two; so far, the legal devices are inadequate.

In the UK - a typical case a particular difficulty arises bacause of the way the Financial Services Act is framed. This makes it an offence for anyone to issue an investment advertisament that has not been approved by an authorised

This can be interpreted to include financial companies outside the UK with publicity material that reaches British residents, though the authorities try to distinguish hetween companies that target the UK market deliberately, and those with advertising that only reaches the UK incidentally.

other countries with similar legislation. This could produce a regulatory nightmare which would severely damage internet-based trade. One solution, mooted by the US Securities and Exchange Commission, is to get internet service providers to police financial traffic entering the US over their wires. This in effect means providers have to do the job of the financial regulator which is hardly satisfactory.

There is a simpler solution. Most financial legislation in this area carries the presumption that a crossborder financial transaction takes place in the regulatory jurisdiction of the consumer. The New York-based mutual fund "moves" to the UK

oney.com

when it sells a product to someone in London over the internet

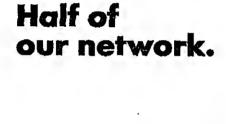
It would be more sensible if this presumption was reversed: that the London investor who bought the US mutual fund was deemed to have travelled to New York and to have entered US furis-

diction. This would simplify the regulatory problem because suppliers would only have to register in their home jurisdiction. In theory, this is open to the objection that an investor who clicked on a US .mntual fund might not be aware he or she had made an electronic journey to foreign parts. In practice, however, that seems unlikely: the people who huy products on the internet usually know perfectly well where their cheap CD came from.

The success of this approach would still require international co-operation among regulators to ensure that financial service providers stated clearly where they were based and displayed the necessary health warmings. The difficulty of achieving this should not be minimised. But financial regulators already have a lot of experience at international co-ordination, particularly on the banking side. True, there would be a larger place for caveat emp-tor in this sort of world. But ao much information is available on the worldwide web that the internet investor need not be ill-informed. Any attempt to impose nationally based rules is

likely to be self-defeating. either because the laws will be unenforceable, or because they will create new barriers. Enlightened governments should view the internet as an opportunity to simplify regulation rather than increase it.

The author is co-director of the Centre for the Study 0 Financial Innovation and editor of its new report.





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FINANCIAL TIMES

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Friday-August 1 1997

Eastern floods,

AUGUST 1 1997

e on fares. Commission Wants & to reduce flight in by a quarter. Since bready using 7475.1 increase the size of raft as the Commi icial is quoted as a . Thus a reduction, ich can oull erace present unbelan-

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western duty water, assessment of the exact cost of the damage caused by recent floods is necessarily unclear. What is already certain is that it will dwarf the western aid on offer. This is the greatest natural disaster to hit central Europe in modern times. It demands a commensurate Generosity is needed in the first instance from the European Union. The losses to the Czech and Polish economies could well affect the speed with which they will be abls to meet

travel &: short now The scale of the disaster is all eservations, and pothe greater because so many of eate some countral the businesses and individuals affected were not insured. Poland's finance minister has declared that if the country's budget deficit is not to increase, other programmes will have to be cut back to pay for recon-Immediate emergency needs

have now largely been met with the help of the European Commission and bilateral aid - even if some of the assistance given directly by individual EU members was not exactly munifi-

the EU's criteria for accession.

The real issue Is long-term economic damage. Here, the EU's response so far has been that charity begins at home. It plans generous reconstruction bility does not stop at the river aid to eastern Germany. Much Oder.

Czech Republic still under cally from the union's structural and regional funds - in addition, of course, to money paid by Bonn.

As far as other parts of central Europe are concerned, the Commission's scope for action is limited. It has acted with commendable speed to allow the Poles and Czechs to re-allocate tens of millions of Ecus from existing EU development programmes and has promised to assist in obtaining soft loans from the European Bank for Reconstruction and Development and other international institutions. But the Commission can do little more, unless the Council of Ministers and the European Parllament give it additional funds.

There is the strongest possible case for the EU to give the Poles and Czechs the sort of help they would receive if they were already members. Rapid decisions are needed. Normally, the council would not meet until early next month. However, member states should be prepared if necessary to convene an emergency meeting in August to assess the likely level of aid required and vote on

If the EU is genuinely committed to future enlargement, it needs to show now it understands that its moral responsi-

# Out of Africa

France is cutting by up to 40 per cent the number of its troops based in French-speaking by the International Monetary Africa, in a long overdue indication that It no longer intends to prop up local dictators or play the feudal potentate in its excolonies. But fortunately, there is no sign that France is turning its back on Africa. The continent needs both the new back- CFA countries are less ready to ing that France now appears be treated by French companies ready to give to human rights as their private preserve and aid which Paris has always been firms.

prepared to commit to Africa. change has been the disastrous choices France has made in recent years, backing the wrong side first in Rwanda and then in Congo (formerly Zaire), both of them once under Belgian rather than French control.

But these setbacks, plus the arrival in Paris of a Socialist government pledged to a new Africa policy, have provided the chanca to update defence accords in six former French colonies. In future, France will station fewer soldiers in Africa. relying on modern communications and transport to reinforce them if need be. This squares both with France's switch to a and with the push for Africa to do more of its own peace-keep-

ing.
The ties hinding France and

mntual benefit. Against African

But there is still enough of The immediate catalyst for France's old love affair with Africa to motivate the French to make s disproportionate effort, both private and public. Not for nothing has "the French doctors" become a generic nams for medical aid workers. France has become the world's second largest provider of official develop ment aid, and a tireless preacher for other rich countries to match it. Though much of this is targeted at CFA countries, Paris has also shown itself ready to pay more than its fair share, shouldering a quarter of the cost of the European

Union's Lome aid convention. Africa, it has been rightly said, has brought ont the worst smaller all-professional army and the best in the French. With the scaling down of their military presence and the upgrading of the importance of democracy in Africa, the conti-

leaders' protests but egged on Fund and World Bank, France forced through in 1994 a 50 per cent devaluation of the CFA franc hy which Paris and 15 African countries ara linked. Growth in the CFA zone has since surged. For their part,

Africa have grown less sentinent will hopefully see less of mental over the years, to their the worst and more of the best.

# After the bombs

Netanyahu's refusal to engage in the peace process has created a vacuum into which extremists have rushed, says David Gardner

cide bombers Wednesday, killing 13 Israelis in a crowded Jerusalem market, it was almost as if they were acting on cue. US mediators were about to return to the stage after a long absence, bringing new proposals to break the stalemate.

That mission has now been postponed, along with what had, in any case, been the slim possibility of moving the peace pro-

cess forward.
All the two sides can agree upon is that extremists are hurying the peace process. Earlier this month, Mr Yassir Arafat, the Palestinian leader, had warned that the four-month-old deadlock in negotiations with Israel was providing a platform for militants on both sides. Israeli intelligence chiefs were telling the government of Mr Benjamin Netanyahu, Israel's hardline prime minister. much the same.

At the heart of the problem is Mr Netanyahu's unwillingness to accept the land-for-peace deal agreed upon under the 1993 Oslo accords. This calls for the return of Arab land conquered hy Israel in exchange for Arah recognition of Israelis' right to exist within secure and defined borders. The Israeli prime minister is equally reluctant to restart the frozen negotiations with Syria and Lehanon which are also part of the peace process.

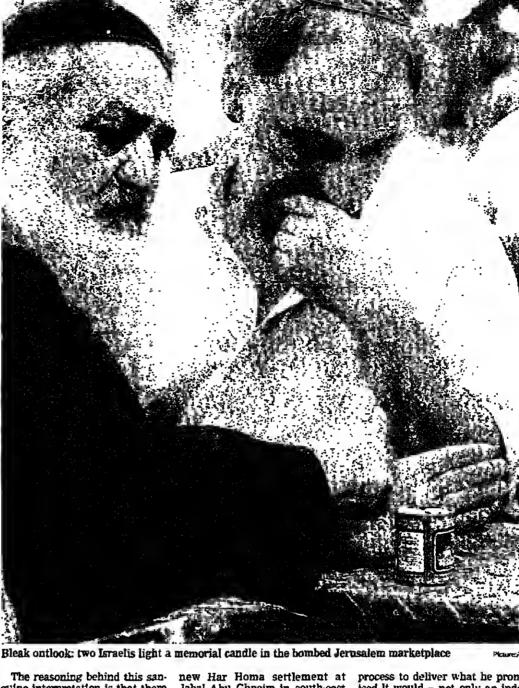
Mr Netanyahu and his coalition of rightwing nationalists and religious fundamentalists may have given up the dream of enlarging the Jewish state to all Eretz Israel - the Old Testament Land of Israel encompassing the occupied West Bank and even part of Jordan. But they still think security requires a buffer of occupied land between Israel from its Arab neighbours.

Mr Netanyahu has made it clear he would not allow the "final status" negotiations to lead to an independent Palestlnian state. These were to cover the least tractable problems of the future of Jewish settlements in the West Bank and occupied Arab east Jerusalem, permanent borders and the right of return of over 4m Palestinian

have been with the Palestinians to a reopening of agreements already signed and sealed, but not yet delivered. Mr Netanyahu's one agreement

with Mr Arafat, achieved after four months of cajoling by the Clinton administration, led to Israel's withdrawal from most of the West Bank city of Hehron. This left an enclave of 400 Jewish settlers among 130,000 Palestinians. That withdrawal had already been agreed but not implemented by Labour. Nevertheless, it was hailed as a mile-

The US, the European Union, most of Israel's Labour-dominated political and academic The prime minister's consistent three reasons to hope in the Hebron withdrawal: Likud had abandoned the biblical chimera of Eretz Israel; Mr Netanyahu's ate their expectations. had recognised that security called a viable Palestinian entity



guine interpretation is that there is no peaceful alternative. "Both sides know that neither bas efugees. enough power to coerce the other into accepting its position." also managed to confine what argues Mr Asher Susser from the

versity. "in the long run, the peace negotiations will continue," says Mr Abraham Diskin, professor of political science at the Hebrew university in Jerusalem. "A very clear majority of Israelis realise that some sort of compromise must be reached." But is it true that there is no real peaceful alternative?

In the long run, the answer is almost certainly yes. But Mr Netanyahu and his circle of advisers do appear to believe there is another option: to act tough in order to force the Palestinians to lower their demands. establishment, and Palestine Lib- analysis has been that his predeeration Organisation leaders saw cessor's willingness to make concessions emholdened Arab leaders who, faced with determined Israeli leadership, would moder-

Thus, with the ink barely dry required co-operation with Mr on the Hebron deal, the Israeli Arafat; and, whatever it was government resumed expansion

Jabal Abu Ghneim in south-east Jerusalem. Har Homa would complete the wall of settlements enclosing the Arab east of the Holy City, and foreclose negotistions on Jerusalem's future.

and, by linking up Jewish settlements and military installations ian self-administering areas into an unviable collection of cantons.

Frustration has built up throughout the West Bank. Mr Netanyahu has secused Mr Arafat of fomenting street-fighting in towns like Hebron, and there has been some evidence of involveforces and activists from the mainstream Fstah movement.

bring international pressure on Israel to freeze settlement building and return to the Oslo framework. The veteran PLO leader has no real path forward except of the settlements. Provocatively, position is being daily underon the West Bank was inevitable. in March it started huilding the mined by the failure of the peace vive the violent jolts in its path, win."

process to deliver what he promised It would - not only an independent state with east Jerusalem as its capital, but the host of overdue interim measures.

As one ominous example, Israeli government is trying to authority which on Wednesday sure on Israel to trade a de facto impose its alternative solution. night claimed responsibility for This would deny them any part the market bombings, has fasof east Jerusalem as a future cap- tened onto the prisoners issue. co-operation and revived talks, Ital; it would retain for israel Hamas says it will attack again according to western diplomats more than half the West Bank; unless Israel starts releasing and Israeli officials. detainees by Sunday.

in these circumstances, the there, it would carve up Palestin- Palestlnian leader and his increasingly thuggish 33,000strong security forces will find it increasingly hard to control either the streets or groups opposed to the Oslo accords, such as Hamas and Islamic Jihad. While Wednesday's bombers have still not been identified, virment by Palestinian security tually all the "martyrs" these groups have launched against Israel have come from areas Yet Mr Arafat has devoted under Israeli rather than Palesmost of his energy to trying to tinian control. The wave of arrests carried out vestrday by Israeli forces concentrated on areas under Israeli jurisdiction. israeli-Palestinian intelligence-

sharing and security co-operathrough negotiations. But his tion, one of the few areas in which Oslo had continued to sur-

bave broken down under Mr Netanyahu, amid Israeli recriminations that Palestinian crackdowns on terror are a sham. The Israeli leader's spokesman, David Bar-Nan, said yesterday that Wednesday night's cabinet meeting decided that "Israel will have to go into the areas controlled by the Palestinian Authority and get the terrorists."

Such action could prove the single most damaging consequence of Wednesday's carnage, reviving the spectre of last September's fighting across the West Bank between Israeli troops and Palestinian policemen, following the opening of a tourist tunnel near the Moslem holy sites in Jerusalem.

Col Jibril Rajoub, head of Palestinian preventive security in the West Bank, warned yesterday that his forces would defend themselves if Israel attempted to re-enter the autonomous areas ceded so far under Oslo. Would the Israelis be prepared to go in?

sraeli military commanders concluded last month after war games to test the feasibility of retaking Mr Arafat's scattered fiefdom that the price in Israeli casualties would be very high, reminiscent of losses in the 1982-85 invasion of Lebanon launched by Mr Netanyahu's hawkish infrastructure minister. Ariel Sbaron (who was then defence

It would therefore be bloody. But Mr Netanyahu has been weakened by domestic scandals and misfired divide-and-rule tactlcs aimed at clipping the wings of his cabinet rivals, among them Mr Sharou. He could find the appearance of decisive action difficult to regist.

Mr Arafat, in such circumstances, could be compelled to follow rather than lead the likely resistance of his people, in order to avoid being swept away. Every punishment against the Palestinian administration strengthens those sgainst the peace process," sald Mr Faisal Husseini, the PLO leader in Jerusalem, yesterday.

The pity of it is that the US which five times this year has voted in the UN Security Council and General Assembly against condemnations of israell settle-Hamas, the biggest Islamist ment building and Har Homa freeze on sertlements in exchange for restored Palestinian security

For the actors on the stage, the next act looks bleak indeed, especially for the Palestinians. "Mr Arafat is the clear loser from this attack," says Ghassan Khatib, a leading academic at Bir Zeit university in the West Bank. The bombings "will give the Israelis more leverage and a stronger hargaining position against the Palestinian Authority."

Yet even comments like these assume that the US will somehow force a resumption of negotiations. Otherwise, as Karmi Gillon, former bead of Shin Bet, Israel's domestic intelligence service, spelled out vesterday, the dangerous vacuum will continue. "If we're speaking of a suspension of the talks for a long period," Mr Gillon told Israeli army radio, "we let terrorism

# Mega-watchdog

Effecting a merger of the nine constituent authorities that will maks up the successor body to the Securities and Investments Board would be a formidable administrative task in itself. To do it in a way that enhances the efficiency of regulation and supervision is a challenge of an even higher order. How, then, does the blueprint outlined yesterday by Sir Andrew Large, the and expanded. outgoing chairman of the SIR, measure up?

On the face of it, the document offers as credible an vital that links between the SIB, organisational structure for the Bank and the Treasury are investor protection and sys- free from institutional jealontemic stability as the UK gov- sies and frictions, especially in ernment's decision to opt for a single mega-watchdog probably sort function. The decision here permits. The transition to the new body will be secured hy a similar formula to the one whereby the roles of earlier selfregulatory organisations (SROs), such as Lautro and Fimbra, were transferred to the Personal investment Authority. involved in handling systemic Staff from the SIB, the Bank of concerns as against consumer England and the existing SROs will he hrought together in advance of the enabling legislation, while the SROs will continue to discharge their current

legal responsibilities. This residual role is essential since the SIB's own disciplinary ensure that an agency endowed powers will remain deficient with so much delegated statuuntil the financial services tory power has a good board reform bill is enacted in 1999 or 2000, at which point the insur- ability to parliament. Nona of ance, building society and this will prevent financial crises friendly society watchdogs will and scandals. But it could help be folded into the super-SIB.

The organisational model is based on regulatory functions, while prudential supervision will operate according to the type of business - an appropriste subdivision given that it is businesses, not functions, that become insolvent. In dealing with financial conglomerates the existing system of 'lead' supervisors will be internalised

Sound structures cannot, however, guarantee effective regulation and supervision. It is relation to the lender-of-last-reto publish a memorandum of understanding on joint responsibilities should offer useful reas-

surance to the markets. There is a need, too, for an organisational culture that will foster the very different skills protection; and that will ensure proper resolution of conflicts of interest between dapositors, investors and policyholders that were previously handled externally by different watchdogs.

Above all, the Treasury must with a tight chain of accountminimise their number.

### BSERVER draws comparisons with the Vatican sticks to that line It

### Franco's flight path

There's no stopping new Brazilian central bank president Gustavo Franco. Only a few short years ago the Harvard-educated economist was You'd have thought French teaching down in Rio - now he's one of the country's

biggest-hitters. The 40-year-old is already a familiar figure to international investors; recently Franco's been masterminding Brazil's return to world capital markets as the central bank's director of international affairs. His promotion to the top job is partly a prize for persistence.

· A few years back Franco was one of the economic gurus who · put together plans for a new currency - the Real - launched in 1994. But while former colleagues like Edmar Bacha and Persio Arida fled to the private sector, Franco stayed in Brasilia. In the process he struck up a close relationship with President Fernando Henrique Cardoso.

Although he can be scholarly and reflective, Franco's also a pugnacious public performer, in this respect he'll make a welcome change from his central bank predecessor Gustavo Loyola - not a man who relished criticism from either press or politicians. The tough Franco

Napoleon; together with finance minister Pedro Malan, he'll be a formidable advocate for Brazil's есопошу.

### Premium rate

insurance giant Axa-UAP would have its hands full dealing with down-to-earth matters like house fires and stolen cars. But no its sights are set higher than that. The Pope needs cover for this month's official tour of France and Axa-UAP is apparently in top-level talks about underwriting the whole affair.

Both sides of the recently merged company have been involved in this kind of thing before: UAP insured the cars on the pontiff's last visit, while Axa's got a special subsidiary providing cover for ordinary men of the cloth. The proposed papal policy would cover the pontiff's promoters against the risk of cancellation - just like a rock concert or a sporting spectacular.

Despite talk of good faith on both sides, it's not certain that a deal will be struck. French-based reinsurer Scor last year refused to underwrite the Pope's previous visit: the great man's not in tip-top health these days and his advisers were not keen on providing medical reports. If

should still be able to buy cover - but it'll probably cost the earth.

### Big chief

 All change at the top of Canada's largest aboriginal group following the election of Phil Fontaine - a formsr chief of the Sagkeeng - as its new leader.

He takes over as leader of the Assembly of First Nations from controversial hardliner Ovide Mercredi - and promises a new moderate line.

Despite representing more than Im Canadian Indians, the AFN's not the force it was. Mercredi's critics know where to pin the blame. The former leader's been at loggerheads with the government for years; he suffered a serious blow to his prestige when a former indian affairs minister flatly refused to deal with him. Mercredi argued that the government's policy of dealing directly with regional chiefs - rather than with himself - was a ploy to divide native

peoples. Fontaine, elected in Vancouver on the fourth ballot by 600 chiefs from around the country, reckons he can restore the AFN to its former stature.

A former senior official in the Department of Indian Affairs, he says economic issues are the top priority. But there's no doubt that the man from Manitoba faces some immediate testing tasks - like getting the federal government to act on the recommendations on aboriginal peoples made in a recent Royal Commission report.

### Can't count

■ It's not easy being finance minister anywhere in the world, and communist Vietnam - going through an economic sticky natch right now - is no exception. Hanoi has just announced the results of a nationwide poll to choose a new parliament and, as usual, the Communist party won handsomely. Of course no other parties are allowed. Predictably, voter turnout was an implausible 99.49 per cent of the electorate.

But while most successful candidates scooped massive shares of the vote - between 85 and 94 per cent - finance minister Nguyen Sinh Hung lagged behind.

His 59 per cent share would be counted as a triumphant vote of confidence in most western democracies - but looks like a pretty poor show by communist standards. With the country's economy looking shaky, is someone trying to tell him something?

# Ginancial Times

50 years ago Govt. Concession To Co-ops Sir Walter Womersley.

president of the National Chamber of Trade, yesterday criticised the Government proposals in regard to profits tax. He was addressing a protest meeting in London of trade associations called to discuss the Government proposal that Co-operative Societies are to be taxed at 5 per cent, while commercial concerns are to pay 12% per cent, and said that the Government benefited considerably from contributions from Co-operative funds. "It is nothing more than giving support to a section of traders because that section supports the Government in power."

Less For Swiss Travel Total expenditure for tourist traffic from the United Kingdom to Switzerland envisaged in the Anglo-Swiss financial discussions in February last, has been greater than expected, states the Treasury. Accordingly, the Authorisation Office for travel to Switzerland has now reduced applications submitted for authorisation to a sum considered sufficient to cover reasonable holiday expenses in Switzerland. The daily amount to be granted will be \$2 10s and the maximum allowance will not exceed £40 for an adult.

# FINANCIAL TIMES

Friday August 1 1997



# Wall Street cheered by fall in inflation

Washington and John Labate

US inflation was at its lowest level since the early 1960s in the second quarter and economic growth a modest 2.2 per cent, the Commerce Department said yesterday, to the satisfaction of Wall Street.

But despite trading higher on the release of the gross domestic product figures. financial markets reversed course by late morning after a Chicago Purchasing Managers report briefly rekindled Wall Street's fears of a rise in inflation.

The index of prices paid by purchasing managers hit its highest level for two years in July and by midday, the Dow Jones Industrial Average was down 7.66 at 8,247.23.

In the Treasury market, the benchmark 30-year bond was one-sixteenth higher at 1041. yielding 6.317 per cent.

Industry

criticises

Germany

over tax

Continued from Page 1

sion contributions.

own plans for reducing pen

Still to be resolved is the

future of the solidarity sur-

charge, which is levied on

income tax bills to pay for

eastern German rebuilding.

The Free Democratic Party - a

junior member of Chancellor

Kohl's government - could

threaten the coalition's future

if it fails to win a promised

two percentage point cut. But

by promising a further round

of negotiations with the SPD,

the coalition has avolded an

Germany's leading manage-

ment consultants, said the col-

lapse of the tax reforms would

give a huge impetus to Ger-

man investment abroad. "We

without creating a significant

number of jobs at bome," he

anzen magazine earlier this

Asked if Boun was capable

of implementing reform, Mr

Berger said: "Our government

team looks rather worn out."

He added it had some achieve-

ments to its credit, hut the

German constitutional system,

based on compromise rather

than ideas, meant progress

was slow: "Even Maggie

Thatcher would not have

achieved much in the condi-

Europe today

High ground in northern Italy and

some sun once early rain has

Austria, the Balkans and much of eastern Europe will be warm and humid with spells of hot sun but

there will be heavy showers and thundary downpours. Scandinavia

and will turn cooler as a northerly

changeable weather and rain to

and warm but a thundery low may

southern Scandinavia. Northwestern Europe will be mainly fine

can expect rain.

Five-day forecast

tions prevailing in Bonn.

said in an interview with Fin-

Mr Roland Berger, one of

immediate confrontation.

satisfied with a revision of

first quarter GDP from 5.9 per look as positive. Although sec cent to a still vigorous 4.9 per ond quarter consumer spend cent, the result of a large downward correction to capital spending estimates.

A crucial inflation measure the GDP report - the in implicit price deflator - edged up 1.4 per cent after a 2.4 per cent first-quarter increase. "The underlying trend in the US economy remains rocksolid, with next to no price pressures," said Dr Sherry Cooper, chief economist, Bank of Montreal.

Most economists say this means there is almost no chance that the Federal Reserve's Open Market Committee will raise rates when it meets on August 19.

"We now bave a 3.5 per cent growth rate for the first half of the year, which is a bit below the market's expectations," said Mr Kevin Logan, senior market economist at Dresdner Kleinwort Benson in New

By Andrew Jack in Paris and

Bic, producer of one of

The move is a shift away from Blc's main focus on the manufacture of disposable and low-cost items - notably razors, cigarette lighters and ballpoint pens - towards more

Sheaffer would fall within Bic's core range of activities compared with some of the French group's less profitable diversifications into sports clothing, wind-surfing boards and perfumes during the 1970s and 1980s.

Bic owns a range of other well-known brands, including Conte, Ballograf and Hauser. Earlier this year, it also acquired Tipp-Ex. the German liquid paper correcting fluid, to complement its similar Wite-Out business in

tice, Bic refused to discuss the deal, One adviser to the company said the offer for Sheaffer was

The two Sheaffer executives

Bic said the transaction was expected to be completed by mid-September, and would be

# Bic heads upmarket with plan to acquire Sheaffer

Katharine Campbell in London

France's best known brands, yesterday extended its programme of acquiring famous names hy announcing plans to huy Sheaffer, the US-based fountain pen group.

upmarket products.

However, the deal could still come apart because Sheaffer's top executives have the right to launch a management huy-out in the event of a sale by its ultimate owner, Gefinor, a Luxembourg-listed merchant bank.

Mr Owen Jones, Sheaffer's chief executive, and Mr Shane Dolohanty, chief financial officer, who were appointed to the group in 1994 from the rival Parker Pen husiness, were granted first right of refusal to hoy the company.

Mr Martin Bolland, a partner at Alchemy Partners, a private equity boutique, which would back any prospective buyont, said yesterday: "We now expect Gefinor to make available to management details of the Blc offer, which we will match if we decide it is appropriate." In line with its usual prac-

ing with journalists. Mr Fares | for "significantly less" than Kuindwa, head of Kenya's civil | the US groop's annual sales of

Gefinor booght Sheaffer for about \$135m in 1987. The pen manufacturer is understood to he making losses of "single figure millions

dollars" a year. sought hacking in February from Mr Jon Moulton, the founder of Alchemy, who put together the huy-out of Parker Pens in 1985 when he worked for Schroder Ventures.

financed in cash by its US subsidiary, Bic Corporation.

### particularly motor vehicles. weakened, although services Mr Lee Price, a senior Comspending staved bealthy. However, the market was merce Department official. described the near-term out **IMF** suspends Kenya loan after

- and now risks a delay in Its

last-ditch appeal by President Moi for an extension to the deadline for agreement, due to run out at midnight Washington time last night.

in what has become a test case of his call for "good gov-ernance", Mr Michel Camdessus, tha IMF managing director, is understood to have told Mr Moi that the Kenyan government had not convinced the Fund that It was doing enough to comhat corrup-

will export hundreds of thou- tion. sands of jobs abroad each year Kenya's Mr Samuel Chebii, the country's top customs official, apparently on the orders of Mr Moi. proved the last straw for the Fund, which called for his reinstatement.

According to Kenyan offidessus on Wednesday night as well as setting out other corruption and improve economic management.

The Fund, say the officials,

### row over terms By Michael Holman in London was prepared to extend the and Michela Wrong in Nairobi deadline while it considered the letter. However, the letter was withdrawn on the order of The International Monetary Fund last night suspended its Mr Moi and the agreement fell loan programme with Kenya through. after President Daniel arap Evidence of growing tension Mol instructed his finance between the Kenyan governminister to withdraw a letter ment and the Fund emerged agreeing to new terms. yesterday when Kenyan offi-The decision followed a cials complained of what they

ing rose at a tiny 0.8 per cent

annual rate, consumer spend-

ing "may he returning to a

"Consumer confidence

favourable trend rate of

remains at a high level.

Exports should continue to

expand at a bealthy base.

based on the generally favour-

able ootlook for growth in

In Washington, the general

mood of satisfaction was

reinforced by the 85-15 vote by

the Senate of for the balanced

budget bill, approved by the

House on Wednesday. Tax cut

legislation was expected to

"a real effect" on consumer

spending, said Mr Charles

McMillion, of Washington-

based MBG Information Ser-

vices. Spending on goods -

Wage stagnation is baving

clear Congress today.

many overseas economies."

growth", he said.

said were the almost exclusively political demands being made by the Fund. Government officials said that following the IMF's rejec-

tion on Wednesday night of Kenya's proposals for guaran-teeing public accountability as unsatisfactory, President Mol had sent an eight-point letter outlining his government's latest position. At an unprecedented meet-

service and secretary to the | \$50m. cabinet, said Mr Mol was replying to a letter written on behalf of Mr Camdessus which had heen conched in "language that could be a lot more diplomatic". He added that 90 per cent of the issues raised in Mr Cam-dessus' letter had been of a

political rather than economic

nature, appearing to confirm

suspicions that Kenya is being

made a test case for the Fund's

determination to place empha-

sis on transparent governance.

In the past this has been

regarded as outside the remit

of the Fund when granting aid.

cials, Mr Musalia Mudavadi. the minister of finance, wrote an official letter to Mr Camagreeing to the reinstatement, measures the government was prepared to take to comhat

### FT WEATHER GUIDE The Mediterranean will be very hot with nearly uninterrupted sunshine. northern Greece will be cloudler with a few thunderstorms. France should be mostly fine and very warm with cleared the north-east. Switzerland, will have sunny spells and showers. but the Low Countries and Germany Eastern Europe will be unsettled with heavy showers and thunderstorms next week. Atlantic fronts will bring affect France and north-west Iberla

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Algiers	Sun 30	Bermuda
Amsterdam	Rakı 20	Bogote
Athens	Fair 34	Bombay
Atlanta	Sun 30	Bruspels
B. Aires	Shower 17	Budapest
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Bangkok	Thunder 33	Calro _

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Cloudy 22 Sun 27 Cloudy 29 Rein 20 Fair 31 Sun 34 Shower 33 Sun 41 Drzzi 24 More and more experienced travellers make us their first choice.

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THE LEX COLUMN

# Booming bonds

The US bond market is on a roll. Yields on the benchmark 30-year bond have plunged towards 6.3 per cent from 7.1 per cent in April. The rally has gathered pace over the 10 days since Mr Alan Greenspan, chairman of the Federal Reserve. delivered Congressional testimony about the economy; markets took his comments as a ringing endorsement of the "goldilocks" scenario. Superficially, they have good cause: inflation is running around 30-year lows and retail sales have fallen in three of the past four months.

Against that backdrop, it is a safe call that short rates will not be rising soon, indeed, the rally probably has further to run. Even if its pace has been disconcerting, the levels reached are not. Real yields are still in line with historic averages. What might upset this party? In

recent years it has been signs of tightness in the labour market that have worried investors. But given that the Federal Reserve has been happy to tolerate unemployment of below 5 per cent without raising rates, today's employment report will probably be ignored.

The main risk is that record consumer confidence, buoyant disposable income, and the wealth effect of a hooming stock market will fuel renewed consumption growth, spilling over into higher inflation. For now, that risk looks remote. The Fed needs supportive data - currently absent - before it acts. But investors should not underestimate its vigilance. The consumer is the key: if retail sales start to pick up, expect higher rates to follow.

### BT/MCI

What will British Telecommunications be worth if its merger with MCI fails? And what will it he worth if the merger proceeds on the original terms?

One way of answering these questions is to recognise that both BT and MCI are essentially amalgams of mature core husinesses and fastgrowing start-ups, in BT's case, the core husiness - UK fixed-line telecoms - is chugging along at about 5 per cent a year. That is hardly exciting hut probably a touch better than MCI's core business - US long-distance telecoms - whose profits this year will be flat.

There are similarities between the non-core businesses too; BT's main push is into continental Europe, MCPs into local US telecoms and Mexico. Both face a tough time against local monopolies. If

TSE Eurotop 300 index: 998.72 (-3.7) Daimler Benz



anything, MCI's task is harder the US baby Bells are more efficient and have thinner margins than the Europeans. BT's core husiness should make £2.25bn after tax this year. Value it on a multiple of 11 and it would be worth £24.7bn. The non-core husinesses - including mobile communications and its 19 per cent stake in MCI - are worth another £11bn. Subtract debt and apply a conglomerate discount of 10 per cent and BT would be worth £32bn, or 500p a share compared

with the current 427p.

Put the same multiple on MCI's core business and it is worth \$16.7bn. The non-core husinesses are worth perhaps another \$7.8bn, if one generously values the troubled local operations at twice book. Snbtracting the \$5.8bn debt and preference capital and applying a 10 per cent discount gives a \$16.8bn value. for the equity or \$23 a share com-

pared with yesterday's \$35-\$36. The merger will create synergies of perhaps \$4bn. Taking these into account, the 81 per cent of MCI BT does not already own is worth \$17.7bn to it. The offer, though, values it at \$34.9bn when options are taken into account. With such value destruction of \$7.2hn, BT's current equity would be worth £27.5bn, not £32bn - or 430p rather than 500p. The conclusion? Unless BT can cut the purchase price drastically, it should pull out - provided it can.

### Daimler-Benz

Daimler-Benz's profits are motoring. Aerospace has returned to profitability, and with a prevailing wind from the currency markets, the group should achieve its target 12 per cent return on capital in 1998, a

year ahead of schedule. Margins on the car division may have fallen by nearly 2 percentage points in the first half of 1997, but this reflects pre-launch costs for three new models. So there should be a marked pick-up in profits in the second half and into next year.

The problem for Mr Jürgen Schrempp, chairman, is that investors may have got carried away with all his restructuring talk Daimler's enterprise value exceeds its capital employed by over 70 per cent. Yet Mr Schrempp's supposedly tough targets are aimed merely at getting the group to meet its cost of capital. This may just suggest Daimler's assets are understated and the target is a soft one; but he certainly has to deliver much more just to justify the current price.

Daimler's European truck business remains hoth the market leader and a substantial loss-maker With costs coming out of the business, and some new model launches, it is moving rapidly in the right direction. But the aerospace division is a tougher nut to crack since rationalisation of Airbus requires agreement from France. And talk of the virtues of being a General Electric, the giant US conglomerate, suggest portfolio restructuring is not on the cards. The rerating has gone far enough.

I POLY TE

### Bank of England

Mr Mervyn King's appointment as Bank of England deputy governor for monetary policy is significant for two reasons. The fact that Mr King, as the Bank's chief economist, has generally been right in his advice on interest rates should enhance the organisation's anti-in-flation credentials. Second, it means Mr Eddie George stands a good chance of being re-appointed governor when his term comes up next June. That is important not just because of Mr George's own steady Eddie reputation but because the main alternative candidate for the deputy governorship - Goldman Sachs' Mr Gavyn Davies - would have been a threat to Mr George's position as governor, It is not that Mr Davies would have been a poor candidate; simply that his close personal relationship to Mr Gordon Brown, the chancellor of the exchequer, could have raised concerns that the Bank's new-found independence was being compromised.

See additional Lex comment on Glaxo Wellcome, Page 18

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# **FINANCIAL TIMES** COMPANIES & MARKETS

Friday August 1 1997

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BT has agreed to pay 5.4 of



### IN BRIEF

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### **Daimler-Benz** profits rise

Daimler Benz, the German industrial group revealed scaring first-half profits on the back of buoyant demand, greater efficiency and favourable exchange rates. Page 14; Lex, Page 12

Akzo Nobel advances 25% in guarter Akzo Nobel, the Dutch chemicals group, boosted net profits 25 per cent in the three months to June to reach FI 450m (\$221m), Page 14

Lehman scales back Tokyo operations Lehman Brothers, the US investment bank, cut staff in its Tokyo operations and scaled down some of its equity business. Page 19

Offvetti figures in line with forecasts Italian information technology group Olivetti posted preliminary first-half figures in line with market expectations, Page 14

Jobs relects top position at Apple Mr Steve Jobs, co-founder of Apple Computer, has rejected invitations from Apple's board of directors to become chairman or chief executive of the struggling computer maker. Page 15

Logica to acquire Aldiscon for 251m Logica, the software group, is acquiring network systems company, Aldiscon, for 251m (\$83.12m), which it is funding via a rights issue. Page 18

PLDT bests forecasts with 28.6% boost Philippine Long Distance Telephone exceeded expectations in the first six months with a 28.6 per cent rise in net income. Page 16

Lasmo reports net profits £2m higher Lasmo, the UK's second-largest oil explorer reported a modest 22m rise in net profits for the half year to £28m (\$42.38). Page 18 Eramet ends nickel row

French mining company Ersmet appears to have ended a long-running row over nickel concessions in New Caledonia, Page 30

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Lebenon Holdings

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be much less important to the company.

rency movements.

full year dividend will show a market. sharp increase as the company gradually moves towards a one-third, two-thirds split in

dividend payments.

Zantac remains Glaxo's highalf sales of £807m, down 12 Mr Steve Plag, of BZW, said per cent excluding exchange

However, Zantac's patent protection in the US expired ond half.

was held et 15p, although the once generic rivais hit the

Sir Richard Sykes, chairman and chief executive, said the underlying growth rate wes heelthy. Excluding exchange rate effects and Zantac, the sales increase was 14 per cent.

Analysts were divided over the prospects for the company. the results were "outstand-

Merriil Lynch, seid competition in migraine and Aids druge would grow. "The results are a dose of reality. Sales will go nowhere over the been launched in the US next two years although they hecause of legel wrangles look reasonable over the long

# BT-MCI to re-examine merger contract

By Virginia Marsh and Tracy Corrigan in New York

OTHE FINANCIAL TIMES LIMITED 1997

Telecoms groups to conduct wide review of businesses

British Telecommunications and MCI, the US telecoms operator BT has agreed to acquire for \$28bn, are conducting a far more wide-reaching review of their businesses than was previously suggested.

. Sir Peter Bonfield, BT a chief executive, said yesterday the review - initiated after the US carrier'a surprise profits warning last month - was "a broad, overall examination of the whole situation", was likely to last asveral more weeks and "includee the marger con- the review does span from some institutional inves- yesterday the fact the review

a complex agreement that is receiving more ettention. interpreted by lawyers." Previously, BT had emphament "either way" on whether sized the financial nature of BT believed the deal could be ment "either way" on whether

the review. MCI last week renegotiated. the two companies' businesses. adding renegotietion of the merger was an issue that had not been raised in the review. he said. But officials close to MCI say

agreement is very large ... It is oesses, although the latter is or pull out of the deal.

suggested it was little more But BT was not talking than a routine examination of about "ditching" MCl as it owned nearly 20 per cent of the company. "The reasons for doing the deal are still there,"

BT has been under pressure

tract". He said: "The merger long-distance and local busi- tors to reduce its offer for MCI

However, some observers Sir Peter declined to com- say the merger terms, not all of which are public, included an agreement precluding renegotiation in the event of difficulties by MCI in breaking into the US local call market.

Estimated extra costs of \$800m from this area this year were behind the profits warn-

London-based analysts said right decision or not."

its own shares plus \$6 for each MCl share. At BT's closing price of 4261/sp yesterday, its offer is worth £23.4bn.

was broader implied BT was Due to a suh-editing error looking at other areas for posyesterday's FT reported MCTs second quarter net income had The US company reitereted risen. The figure declined 6.7 per cent to \$280m compared this week it remained commitwith the same period last year. ted to expanding its local call business despite the extra cost. The picture caption in the But Sir Peter said yesterday: companies and finance section "It is MCI's view thet this marshould have identified Mr Gerald Taylor of MCL not Mr Bert and that therefore it should Roberts, as standing next to

Sir Peter Bonfield.

Lex, Page 12 BT results, Page 22



Profits take off; Sony's earnings have been boosted by the success of its film division which has hed a string of box office hits including the recently released Air Force One, a thriller starring Gary Oldman (left) and Harrison Ford as the US president

# Weak yen raises Sony profit 110%

Sony, the electronics and hits, including My Best entertainment group, yester- Friend's Wedding. Anaconda day reinforced its position as and The Fifth Element. ons of Japan's most profitable companies in more than doubling earnings in the first

The sharp decline of the yen against the dollar and pound tors to a 110 per cent increase in consolidated pre-tax profit to Y92hn (\$780m) in the three months to June 30, when sales rose by 22 per cent to

> During the quarter, Sony received a boost from the suc- predicts a 14 per cent increase

d a string of box office

Mr Masayoshi Morimoto, senior vice-president, said the current quarter should benefit from the success of Men In Black, which has earned nearly \$200m in three weeks was one of the chief contribu- at US cinemas. Sony has another celluloid bit in Air Force One, which topped the US box office charts last week

> Walt Disney group. Sony has upgraded its forecast for full-year earnings. It

Y6.160bn from the previous estimate of Y6,100bn.

The fillip from the weaker yen strikes a stark contrast with last year when adverse profits. Mr Morimoto estimated that the yen's decline had inflated seles hy about Y90bn and operating profits by Y20hn.

Favourable exchange retes also fuelled a 104 per cent increase in post-tax profits to Y35hn, and the donbling of and was co-financed with the net earnings per share to Y76.3.

Sales rose by 22 per cent in Sony's electronics division. cess of its PlayStation video in pre-tax profit of Y356hn reflecting robust demand for due for release next month.

games system and from a against an earlier forecast of digitised prodocts such as revival of its one-struggling Y340hn. Sales are expected to camcorders as well as for the feature film division, which rise hy 9.1 per ceot to PlayStation, which sold 17.6m units, over am more th the previous quarter.

Its television division experienced a healthy increase in computer displays sales, which helped to offset a deciine in demand for television sets.

The entertainment division was one of the chief beneficiaries of the stronger yen, Sony's New York-based music husiness mustered a 10 per cent increase in quarterly sales to Y133.41hn. The Men In Black soundtrack album is selling well, and Sony anticipates strong sales of Be Here Now, the third Oasis album

# **Volvo offloads** the last of its Renault shares

By Heig Simonian in London and Greg McIvor in Stockholm

Voivo, the Swedish car and truck maker, took advantage of a surging French stockmarket yesterdey to offload its remaining stake in Renault, the French vehicles group with which it once plenned to merge

It marked the final stages in an ultimately fruitless attempt et coileboration within the

European motor industry. Voivo sold lts remaining holding of 27.2m shares in the French group, corresponding in an 11.4 per cent stake, for SKr5.9hn (\$739m). It said the sale would generate a capital gain of about SKr750m.

Mr Leif Johansson, Voivo's chief executive, said the disposai was in ime with the group's strategy after the collepse of a planned merger in 1994. Volvo has been selling off non-core activities to concen-

The shares were bought by UBS and placed at FFr171. The hank declined to identify the huyers. Renault shares closed FFr0.30 down at FFr172.40, while Volvo's most-traded B shares rose SKr1.5 to SKr213,5

vesterday. Speculation about the sale bad risen sharply last month, with Renault shares touching a record high of FFr167.80 on July 23. The surge came on the back of a soaring French market and upbeat comment by analysts shout the group's future after it pushed through

plant in Belgium and raised the possibility of further restructuring. The issue price at the time of its partial privatisation in late 1994, after the merger collapsed, was FFr165.

Renault said yesterday that it had no immediate plans to sell its remaining 12.8m Voivn A shares, which represent a 7.7 per cent voting stake and 2.9 per cent of the capital. But it edded that it kept the Volvo share price regularly under review. The two groups agreed at the dissolution of their merger plans to treat their remaining crose-holdings as

purely financial investments. Reneult's stake in Volvo is now the sole remnant of the cross-shareholdings built up in 1990 to underpin a far-reaching aillance constructed by Mr Pehr Gyilenhemmar, Volvo's former chairman, and Mr Louis Schweitzer, his Renault

counterpart. Mr Frederik Sanell, a Volvo the disposai of the Renault stake would not affect Volvo's industrial co-operation with the French group. The two groups trade important components: Renault supplies diesei engines and gearboxes for Volvo's Dutch-huilt S/V40 range. while Volvo buys engines from Repnult. They also jointly control Heuliez Bus, a French busmaker, elthough that reletionship may be unravelled.

At the height of the colleboration Voivo owned 20 per cent of Renault, it sold an 8 per cent stake for SKr3.4bn in 1994 after its Swedish shareholders the closure of its Vilvoorde car rejected the merger plan.

July 1997

# Brazil sells off power stake

By Geoff Dyer in São Paulo

A consortium led by Iberdrois, the Spanish electricity company, yesterday paid R\$1.73bn (US\$1.6bn) for a controlling stake in the electricity distribution company owned by the Brazilian state of Bahia, underlining the interest of foreign utilities in the Brazilian power Bector.

. The consortium paid a 77 per cent premium above the minimum price of R\$978.8m, well above market expectations, for 65.6 per cent of the ordinary shares of Companhia de Eletricidade da Bahia (Coelba) at an auction on the Rio de Janeiro

The sals marks the first privatisation of electricity assets two gas companies in Rio hut now the fastest growing.

outside the industrial south- state, this month in the most east of Brazil and augurs well keenly contested electricity for the planned privatisation privatisation to date, the winof the rest of the industry. It follows the successful launch on Wednesday by Copel, the utility from Parana state, of a \$500m share offering to local and international investors.

Analysts said that, as with privatisations of Brazilian telecommunications companies, foreign operatore were attracted by the power industry'e growth potentiel and were prepared to pay big premiums for assets.

The winning consortium includes Previ, the biggest pension fund in Brasil. Iberdrola was a member of a consortium that bought CEG and Riogas,

ning consortlum fought off competition from three other recently privetised utilitles -Escelsa, the Espirito Santo electricity distributor (the first Brazilian utility to be priva-tised, in July 1995), a consortium led by Chilectra of Chile. which last year bought Ceri in Rio state, and Light, another Rio distributor, which was bought by CSN, the Brazilian steelmaker, Electricité de France, Houston Power and AES of the US in May, 1996. Coelba was the first electric-

ity privatisation in the

north-east of Brazil, once one

of the least developed regions

# Strong pound and Zantac decline hit Glaxo profits

By Daniel Green in London

Half-year results from Glaxo Wellcome, the UK's largest drugs company, yesterday revealed the damage caused by a strong pound and the decline of ulcer treatment Zantac, 12914p. once the world's best selling

Pre-tax profits fell to 21.52bn (\$2.47bn) from £1.55bn e year before while turnover fell from £4.2bn to £4.1bn (\$8.68bn). But the results suggested that growth was likely to pick up again from 1989, largely because Zantac would by then

First half sales of drugs launched since 1990 rose 50 per cent to 21.3bn excluding cur-

Glaxo shares fell BBp to

est selling product, with first

last week and the decline is likely to accelerate in the sec-Rival products have not yet

between would-be manufactur-

But Mr James Culverwell, at

term. With the eclipse of Zantac, Each day's delay earns \$5m respiratory products are now Earnings per share fell from in Zantac sales, a figure likely Glaxo's biggest single medical 29.7p to 29.4p. The dividend to fall by up to 90 per cent sales field, with sales of £891m.



### SOUTH AFRICAN RESERVE BANK USD1,750,000,000 Syndicated Revolving Credit Facility

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### COMPANIES AND FINANCE: EUROPE

# Akzo Nobel beats forecasts with Fl 459m

By Gordon Cramb in Amsterdam

Akzo Nobel, the Dutch chemicals group, boosted net profits 25 per cent in the three months to June to quarter and well above analysts' forecasts.

Although its shares be higher." he said. jumped Fl 18.30, or 6 per This implies an i cent, to close in Amsterdam at Fl 320.80, the company yesterday would not budge from its cautious previous prediction that full-year to Fl 1.55bn, adding Fl 100m

figure" of Fl 1.32bn. With first-half earnings of

F1 799m, Akzo is already Fl 100m ahead of last year. Mr Jean den Hoed, finance director, made clear that the reach Fl 459m (\$221m), the group was not expecting a most it has made in any setback in the current six except for fibres, where it is msde last tima. "It too will

This implies an increase for the year of at least 8 per cent to Fl 1.42bn, but analysts are expecting more. "I have upgraded my forecast

results "will exceed the 1996 from what I had before," said Mr Peter Blair of Salomon Brothers, in London. "The second quarter showed a good acceleration com-

pared with the first."

The company said its divisions were performing well, months from the FI 619m it examining additional restructuring measures. In spite of successive rounds of rationalisation among the fibre units over the past five years, "operating income ficient to compensate for the the effect of divestments and

financing charges," Mr den Hoed said.

He hlamed the problem on world overcapacity in industrial and textile fibres, and noted that Akzo had in the past closed operations it was unable to sell.

Fibres brought in just Fl 20m of the group's Fl 684m operating profits in the second quarter, although they accounted for FI 907m of the total Fl 6.19bn sales. Those overall revenues were up 10 still totals a scant 2 per cent per cent as favourable curof sales. This is not even suf-rency shifts more than offset

Coatings, the largest divi-

sion, was also the biggest contributor to the earnings advance, providing operating Fl 269m. Higher volumes were sold, and margins the agribusiness group. recovered as well. Mr den Hoed said the units were much hetter placed than before to compete in markets such as the UK, where Akzo had been in fierce competition with ICI's paints divi-

Chemicals produced 23 per cent growth to Fl 172m as

up, volumes generally grew, and investment in catalysts started to pay off. Competition hampered its salt busiincome up 39 per cent at ness in Europe - the US arm was sold in April to Cargill,

Pharmaceuticals, where operating profits were ahead nearly one-sixth at Fl 238m. benefited from demand for new products such as Remeron, an anti-depression agent. Sales of its low-dose oral contraceptive began to recover as it gained ground

# Market welcomes Olivetti figures

By Paul Betts in Milan

Olivetti ahares yesterday continued their recovery after the struggling Italian information technology group reported preliminary first-half figures in line with market expectations.

The ordinary shares, which had fallen nearly 20 per cent since the beginning of July, closed 7.45 per cent higher yesterday, at L677.8, after climbing nearly 10 per cent the day before.

The market appeared to be relieved hy the company's announcement vesterday that its financial situation remained under control and hy the continued strong growth of its Omnitel mobile phone interests.

Although the group gave no indications of first-half earnings, which will he released in September, it said its net financial requirement had fallen from L2.700hn at the end of March to L2,500hn (\$1.39bn)

at the end of June. The financial requirement for the first half of 1997 was L300bn, sharply lower than the L634bn in the first half

First-half consolidated. revennes, excluding Omnitel, fell 10.4 per cent to L3.100bn. The company said this was an improvement on the previous year, when first-half revenues declined 20 per cent on the first half

Olivetti also confirmed ongoing asset disposals and been completed for the sale of companies grouped under Olivetti Telemedia, its

multimedia nmhrella сошраду. Omnitel, in which Olivetti holds a 35.5 per cent controlling stake, narrowed its first-half net loss from L259hn to L172bn. Revenues at Omnitel, Italy'a second cellular phone operator,

snbscribers at the end of Omnitel also said it was on course to achieve its target of breaking even next

rose 178 per cent to L680hn

in the first half, with 1.25m

Through restructuring and disposals, Olivetti also aims to reduce group losses this year from the L915bn deficit recorded in 1996.

However, analysts remain cautious over the group's longer-term prospects, as the recent sharp swings in Olivetti'a share price indi-

The market is also waiting to see if the company can attract a new group of stahle shareholders to support its development following the decision of Mr Carlo De Benedetti. the former Olivetti chief executive, to withdraw from the company.

EUROPEAN NEWS DIGEST

# Hypobank backs Vereinsbank bid

Bayerische Hypotheken- und Wechsel-Bank yesterday urged shareholders to accept the DM9bn (\$4.89bn) share exchange offer from Bayerische Vereinsbank - the first step in the merger to create Germany's second-largest bank. Since the offer was announced last month, Hypo-Bank's shares have gained 32 per cent, closing unchanged yesterday at DM77.30. This reflects the premium offered by Vereinsbank which will swap part of its holding in Allianz, the insurance group, on the basis of one Allianz share for six of Hypo-Bank.

Vereinsbank is seeking up to 45 per cent of Hypo-Bank's shares. If it does not obtain 40 per cent, the merger will fail. Vereinsbank owns 10 per cent of Allianz but is using only 8.4 per cent for the deal, which will be free of capital gains tax. The merged bank, Bayerische Hypo- und Vereinsbank, will have 7 per cent of Allianz's shares. Mr Stephan Schüller, a Vereinsbank director, said institutions had shown great interest in the offer, which will run from August 4 to September 10. It will exchange 19.3m shares in Allianz, whose abares closed yesterday at DM474.70, down DM5.80. Andrew Fisher, Frankfun

**COMPUTERS** 

### Bull back in the black

Bull, the French computer group, last night reported its first first-half net profit for nine years. The company, which this year completed the latest stage in its privatis tion, unveiled net earnings of FFr64m (\$10.83m), against losses of FFr612m in 1996. The turnround was achieved o sales up from FFr10.85bn to FFr11.34bn. Net debt was trimmed to FFr2.02bn at June 30, 1997, from FFr2.86bn a year earlier. The company said it was expecting a "substantial increase" in full-year net profits over the FFr376n achieved in 1996. After accumulated losses of FF722bn between 1989 and 1994, Bull has been profitable for the David Owen, Paris

INVESTMENT BANKING

### Lufthansa sale leaders named

Dresdner Kleinwort Benson, the investment banking arm of Dresdner Bank, will be joined by SBC Warhury as global co-ordinator of the forthcoming DM5bn (\$2.72bn). sale of the remaining government-owned shares in Lufthansa, the German airline. Also in the consortium are Deutsche Morgan Grenfell, part of Deutsche Bank, as senior co-lead manager, and DG Bank and Merrill Lynch as co-lead managers, the transport ministry said. Dresdner confirmed on Tuesday it would play the main role in the sale of the remaining 37 per cent of Lufthansa in state ownership, edging out Deutsche Bank.

The ministry said at least 50 per cent of Lufthansa shares would have to be with German investors to meet air traffic agreements with other countries. This means most of the government stake will be placed with domes Andrew Fisher tic investors.

ITALIAN TEXTILES

### Marzotto advances

Marzotto, the Italian textiles and clothing group, yesterday reported a 55 per cent increase in first-half net profits and a 43.6 per cent rise in group operating income. Net profits in the first half rose to L23bn (\$12.8m) from L14.8bn in the same period last year, while group operating income increased to L131bn from L91.2bn. The company said the growth reflected the improved performance of its Hugo Boss subsidiary as well as the results of its Linificio & Canapificio Nazionale subsidiary, and of the wholly-owned activities of the Marzotto SpA parent company in the clothing sector. Net consolidated sales rose 6.8 per cent to L1,170hn in the period with exports accounting the first half of 1996. Paul Betts, Milan

### **■ HUNGARIAN PHARMACEUTICALS** Gedeon Richter ahead 13%

Shares in Hungarian pharmaceuticals company Gedeon Richter rose Ft360 to Ft19.160 in Budapest yesterday after it unveiled first-half pre-tax profits of \$90.4m, up 13 per cent on 1996. Total first-half sales were \$140.5m., 11.8 per cent up in dollar terms. Sales were underpinned by exports worth \$98m, a 17.5 per cent rise on last time. The results were much in line with predictions, analysts said, with the company particularly benefiting from the strength of the dollar, the currency of most exports. ■ Good results from TVK, a Hungarian chemicals company, also helped huoy the Budapest Stock Exchange to yet another record, with the BUX index closing at 7,880. TVK saw first half profits of Ft9.7bn (\$49m), up from Ft6.35bn in the first half last year, on sales of Ft 40.7bn, Kester Eddy, Budapes up 23 per cent.

-

Heroice

# EVC cautious despite recovery

EVC, Europe's higgest PVC maker, yesterday announced a return to first half-profit from a loss a year ago, but cau tioned on the outlook for the rest of the year. The company reported first-half net profit of FI 17m (\$8.21m) compared with a net loss of Fl 7.8m in the year-earlier period. Sales were ahead 17 per cent at Fl 1.2hn. EVC said there were tentative signs of a recovery in west European trading conditions, in spite of the usual seasonal influences. American and Asian markets had shown a weaker seasonal demand, the group said. Reuters Amsterdan

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@ft.com

# Daimler-Benz reports sharp rise midway

By Haig Simonian, Motor Industry Correspondent

Daimler-Benz. the leading German industrial group. yesterday unveiled soaring first-half profits on the back of huoyant demand, greater efficiency and favourable exchange rates.

Mr Jürgen Schrempp. chairman, forecast a bumper year, with most divisions set to meet his target for a 12 per cent return on capital employed by 1999, "We are on track and it looks very achievable," he said.

Operating profits, swollen by a DM200m gain from disposals, rose from DM827m to DM1,85bn (\$1bn), Net earnings climbed 27 per cent to DM992m on a 14 per cent rise in sales to DM55.9bn.

Mr Schrempp said operating earnings in the second half "will be at least as good as the first balf, most probably better". That excluded the substantial one-off gain

NOTICE OF FULL REDEMPTION

To the Holders of ath (CURAÇAO) HOLDINGS N.V. (formerly known as Bank of Tokyo (Curaçao) Holding N.V.) U.S.\$200,000,000

Fixed/Floating Rate Subordinate Glaranteed Bonds Due 2002

Gitaranteed Bonda Due 2002.

NOTICE IS HEREBY CIVEN to the holders of the U.S. \$200,000,000 Fixed/Floating Rate Subordinated Guaranteed Books due 2002 (the "Bonds") of BTM (Caraçao) Holdings N.V. (formerly known as Bankot Tokyot Caraçao) Holding N.V. à Netherlands Antilles corporation established in Caraçao (the "Constant"). That present the Condition (6th) of

the Company has elected to redeem, on the next Interest Payment Date falling on

september 3, 1977, and the protegrand thereof.

Psymeta of the principal amount of each of the Bonda will be made entorafter September 3, 1997 upon presentation and surrender of the Bonda, together with all courses above the development of the bonda, together with all courses above the development of the bonda together with all

coupons apperaisaling thereto maturing after September 3, 1997 at the office of Bank of Tokyo-Minantshi Trest Company, 2 Rector Street, New York, New York 10006 or at the principal office in the city indicated of any of the following Pavino Account:

og Agents'
Bank of Tokyo-Mitsubishi
(Switzerland) Ltd., Zarkh
The Bank of TokyoMitsubishi, Ltd., Brusselr
Bonk of Tokyo-Mitsubishi
Luxembourg! S.A., Luxembou
The Bank of TokyoMitsubishi, Ltd., London

The coupon for interest payable September 3, 1997 should be de-ed and presented for payment in

the usual magner
ON ANO AFTER SEPTEMBER 3,
1997 INTEREST ON THE BONDS
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Dated: August 1, 1997

pany", that pursuant to Con-

stake in Cap Gemini, the French information technol-

Daimler-Benz shares closed down DM7.15 at DM152.85 on profit-taking yesterday. Some analysts had predicted operating profits of up to DM2bn, but Mr Schrempp dismissed that figure as "crazy" and noted Daimler-Benz's shares had doubled in the past year. He beralded a period of

measured expansion now restructuring was almost complete. Small acquisitions would boost the debis information technology services divisioo after the sale of the Cap Gemini stake. Talks were also under way on buying Siemens' German defence electronics arm.

Mr Schrempp said Daimler-Benz planned to lift sales in Asia from 8 per cent of turnover to 25 per cent "as a medium-term target". The vehicles division, notably light trucks, would spearJürgen Schrempp: poised to achieve a 12 per cent return on capital employed by 1999 head the drive. A decision on sales to a record 336,000 raising Daimler-Benz'a stake

AKTIENGESEL

in Ssangyong Motors, of Mr Schrempp said commercial vehicles were near-South Korea, should he reached by the end of the ing break-even, and might year. The company was coneven make a small profit this year. The improvement sidering other independent had been concentrated in the chronically loss-making European trucks husiness, formed strongly, although passenger cars were where the new products and restrained by launch costs efficiency improvements in Germany had helped. ber of new models. Operat-

Cost-cutting had also contributed to a marked improvement at the Dasa 26 per cent to DM6.7hn. largely on a sharp upturn at the European Airbus consortium, which accounts for 40 per cent of sales. Mr Schrempp said plans to turn Airbus into a commercial company were on track,

aerospace subsidiary, which

moved from a losa of

DM677m to profits of

DM74m. Turnover surged hy

in spite of apparent misgivings in France.

# KNP near paper deal

By Gordon Cramb

packaging and distribution group, said yesterday it expected soon to resolve Its 10-month effort to find a partner for its paper-making division, the original core of 10 per cent next month.

or joint ventures in Asia.

Almost all divisions per-

for an unprecedented num-

ing profits fell slightly, in

spite of a 5.6 per cent rise in

It also announced a 67 per disclosed it was ending new net profits to F185m (\$41m), henefiting from strong growth in volume sales across most of its husinesses. Revenues were up 15 per cent to Fl 3.6hn. Operating income rose 41

per cent to FI 165m, but KNP Leykam, the paper side, contributed only Fl 14m. Although the KNP Ley-

Fl 17m a year earlier, it came KNP BT, the Dutch on sales ahead 7 per cent at Fi 562m. "There are good volumes, but margins are at a low level," said Mr Roh Bonnier, a KNP BT director. The company is increasing prices

Last September the group wished to sell a stake in it, although it hacked away from an initial implication that it might quit the husi-ness entirely. Yesterday Mr Bonnier said only that it was in discussions with a number of parties, adding: "Wa trust those will not last terrihly much longer."

He was optimistic for the remainder of the group, proj-

ment" in full-year results from the Fl 231m net profits posted for 1996. First-half earnings were 36 per cent higher at Fl 137m, hut the fourth quarter is the most important for its main prod-

turnround from a loss of ecting a "material improve

Operating profits from packaging in April-June as demand raised prices for corrugated paper and solid board.

The distribution arm, the largest part of the group, lifted earnings 21 per cent to F185m.

Paper merchanting and office products performed

well, hut graphic and information systems were pushed

# Solvay chooses outsider

By Neil Buckley in Brussels

Solvay, the Belgian chemicals group, yestarday named the first chairman of its executive committee from outside the founding family in its 135-year history, as it announced flat first-half

results. Baron Daniel Janssen, 61, current chairman of the executive committee and a descendant of the founding Solvay family, announced that he would next June succeed Mr Yves Boël, who will retire aged 70, as chairman of the board of directors.

Baron Janssen will be succeeded by Mr Alois Michielseo, 55, as chairman of the executive committee -

broadly equivalent to chief executive. The appointment of a non-

family member to the position marks an important shift for a company long dominated by the founding family, which still controls about 29 per cent. Mr Michielsen, vice-chairman of the executive com-

mittee and supervisor of general management of Solvay's four husiness sectors, has been with the company 28

Solvay'a first-half net profits, after exceptional items. increased 2 per cent from BFr6bn to BFr6.1bn (\$160m). Stripping out a BFr100m exceptional gain last time, net profits rose 3 per cent.

and tax fell 4 per cent from BFr11bn to BFr10.6bn although that partly reflected the sale of the group's animal health division, which contributed profits of BFr2hn to first-half results last year. Total sales increased from BFr142.2hn to BFr153.6hn in splte of the divestment, boosted hy the strong dollar.

Earnings hefore interest

Net profits were flattered by a fail in interest charges from BFr1.7bn to BFr1.2bn. Mr Jansaen said an improvement in plastics margins - after a poor result last year - had been offset by "quite dramatic" price

falls for caustic aoda and

# Petrofina up 61% in half

with BFr10.8bn last time.

By Robert Corzine

Petrofina, the Belgian oil and gas group, yesterday reported a 61 per cent surge in first half net profits to BFr10.8hn (\$285m), with improved performances from its production and refining arms and stable earnings from chemicals.

The company, which is set for a full listing on the New York Stock Exchange on September 3, reported sales and operating revenues up 22 per cent to BFr348.6bn. with operating profits of refining margins, which rose BFr24bn against BFr17.6bn.

The upstream sector henefited from higher volumes and prices, as well as the appreciation of the US dollar. Oil output was 26.3m barrels against 25m barrels last time. Natural gas output a day.

Mr Jose Rebelo, head of exploration and development, said Petrofina was on course to reduce its finding duced at the plant, thus and development costs. New projects have these costs at helping it to meet expected less than \$4 a barrel, he said, tougher fuel standards in compared with an average of about \$4.81. Overall output is expected

to rise steadily over the next few years, with the US and UK accounting for much of the early growth in volumes. The downstream sector was helped by improved

50 ceots a barrel in Europe and 70 cents in the US. Operating profits from refining, marketing and transport were BFr5.2bn, a sharp improvement on last vear's BFr1.3bn. Throughput was a record 683,000 barrels

Upstream operating profits An agreement announced totalled BFr13bn, compared yesterday to supply Amoco for the 14 per cent stake.

with xylene from Petrofina's CHARTER CENTRAL FINANCE Antwerp refinery from 2000 will allow the company to reduce the amount of aromatics in the gasoline pro-ADVERTISEMENT OF REGISTRATION OF ORDER

Europe. The shift in production at Antwerp will also result in lower output of gasoline, which is in surplus in Europe. Operating profits from

chemicals edged up from BFr5.3bo to BFr5.7bn. Higher prices and margins for monomers in Europe were largely offset by deteriorating prices and margins for styrenes in the US. Petrofina said it was continuing to negotiate a buyby the Registrar of Companies on 25 July

out of minority shareholders in Fina Inc., the US subsidiary, before the New York listing. However, it was "not prepared to pay any price"

in the High Court of Justice Chancery Division Companies Court IN THE MATTER OF

IN THE MATTER OF

AND MINUTE

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Cosmony Division) daned 23 July 1997 confirming the reduction of the capital of the above named Company from £245,010,000 and Swedish Krona ("SEK" 1 2,458,500,000 divided into 10,000 ordinary shares of £1 each ("Ordinary Shares"), 2,450,000 sterling redeemable preference shares of £100 each and 24,585,000 SEK redeemable preference shares of SEK100 each ("SEA Preference Shares"), to £10,000 and SEK2,458,500,000 divided into 10,000 Ordinary Shares and 24,535,000 SEK Preference Shares and the Minute approved by the Court showing with respect in the capital of the Company as altered the several particulars required by the above mentioned Act were registered

Dated this 28th day of July 1997 Rowe & Maw of 20 Black Prints Lanc. London ECAV 6HD Solicitors for the above named Company

Notice to the Holders of US\$150,000,000 Perpetual Subordinal Guaranteed Floating Rate Notes (the "Notes") Fuji Bank International Finance N.V. (the "Issue

sed on a subordinated basis by The Fuji Bank, Limited NOTICE IS HEREBY GIVEN THAT, in accordance with Condition S(b) of the

Notes, the Issuer has elected to redeem all of the outstanding Notes at their principal amount on the next Interest Payment Days, 10th September, 1998 Payments of principal and interest in paspect of the Definitive Noses will be made at any specified office of any of the Paying Agents listed below against presentation and surrender of the Definitive Notes and Coupons. Such payment will be made by US dollar cheque drawn on, or by transfer to a US dollar execute maintained by the payee with a book in New York City, subject is all cases to any fiscal or other trees and regulations or orders of court applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 of the Notes, All managered Coupons appearaining to the Definitive Condition 6 of the Notes, All managered Coupons appearaining to the Definitive Notes, whether or not stanched thoreto, shall become void and no payment will not a payment of very more and the coupons of very more and the coupon be made in respect of such Coupons. Claims for payment of pri secone void ten years, and claims for payment of interest will become rears, after the Relevant Date (se defined in Condition 6 of the Nova).

> PAYING AGENTS Fuji Bank (Luxembourg) S.A., 29 Avenne de la Porte-Neuve, L-2227 Luxembourg.

The Fuji Sank Limited, River Plate Bouse, 7-11 Finsbury Circus, London, EC2M 7DB.

Fuji Bank (Schweiz) AGe Thefenhole 6, 8061 Zurich

# Notice is hereby given that the Rate of Interest has been fixed at 6.625% and that the interest payable on the relevant Interest Payment Date January 30, 1998 against Coupan No. 3 will be US\$30.64 in respect of US\$1,000 nominal of the Notes. July 31, 1997 Landon By Cabank N.A. (Corporate Agency and Trus), Agent Bank CITIBANCO

Temple Court

Mortgages (No. 1) PLC

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The rate of interest for the period 31 July 1997 to 31 October 1997

has been fixed at 7.375 per cent per annum. Coupon No. 31 will therefore be payable on 31 October 1997 at £185.89 per coupon.

The First National

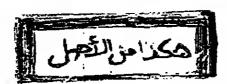
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COMPANIES AND FINANCE: THE AMERICAS

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AY AUGUST 1 IS

the acquisition of Diba, a Silicon Valley start up company. Diba is a pioneer in the development of products that bring internet access capabilities to televisions and telephones. These so-called information appliances

By Louise Kehoe in San Francisco

are the focus of mounting develop-

ment activity throughout the US

high-tech industry.

agency buys rival

for \$440m

True North Communica

tions, the holding company

for Foote, Cone & Belding

Worldwide, will acquire Bozell Jacobs, Kenyon and

Eckhardt, which owns Boz-

ell Worldwide, the country's

11th-largest agency, in a

True North's husiness has

heen dominated by Foote,

Cone & Belding Worldwide,

although it owns a number

of other smaller advertising

and media companies as

well as a 26.5 per cent staka

in Publicis Communications

After the deal True North

will be closer to the increas-

ingly popular multi-agency modal - separate agencies

run under the umbrella of a

The logic of such group-

ings is that client companies

do not like to retain the

same agency as their com-

petitors. By maintaining

separate agencies, the hold-

ing company can earn reve-

North, which will issue 0.51

shares for each share of

The deal is expected to

It also strengthens True

North's position in interac-

BJK&E's Poppe Tyson and

True North's TN Technologies are both leaders in this

AND STORES

enhance carnings in 1988.

tha first full year of the nev

BJK&E.

grouping.

in Europe.

deal valued at \$440m.

By Tracy Corrigan

in New York.

soft's purchase of WebTV, which Sun Microsystems, a leader in the similarly has developed an internet field of network computing, plans access tink for TV sets. Earlier this to enter the emerging market for week National Semiconductor, a "information appliances" through leading chip maker, also chips for information appliances through the acquisition of Cyrix, a microprocessor developer.

beginning of a battle over software standards for this new class of Industry, an industry newsletter. computing products. While Sun Microsoft has adapted its Windows manufacturers who can deliver the

for low-cost internet terminals.

Sun Micro in information appliances buy

tise and Sun's technologies "could well give Sun a significant advantage in driving the information appliance market", said Mr Sun's move also signals the Andrew Allison, editor and publisher of Inside the New Computer

"Information appliances repreplans to use its Java software, sent an enormous opportunity for

Sun's acquisition follows Micro PC operating system to run on right products at the right time." information appliances. Oracle, the said Mr Scott McNealy, Sun chairleading database software com- man, and chief executive. Sun pany, has also developed software would combine its Java software access by making it available to and Java-enabled microprocessors The combination of Diha's exper- with Diba's work to create new said Mr Farzad Dibachi, president product designs that would be and chief executive. licensed to other manufacturers, he

> information appliances, Sun said. ances into consumers' bands, be For Diba, founded two years ago

by a former Oracle executive, the acquisition represented the opportunity "to democratise information the full spectrum of consumers"

"Togetber, Sun and Diba can work on closing the information Diba would become Sun's new gap between the technically-elite consumer technologies group and and the rest of society." be added. work with consumer electronics Sun had the resources and technolcompanies and manufacturers to ogies needed to accelerate the proprovide technologies for building cess of getting information applisaid.

### HEAVY OIL EXTRACTION

bave no plans to leave Pixar."

**AMERICAS NEWS DIGEST** 

Jobs rejects

Apple posts

Mr Steve Jobs, co-founder of Apple Computer, said he bad

become chairman or chief executive of the struggling per-

Pixar, the film animation production company where Mr

Jobs is chief executive, be said he had been asked first to

become chief executive of Apple, but had declined. "Then

they asked me to be the chairman. Again I declined . . . I

While Mr Jobs' statement was aimed at quelling con-

cerns among Pixar employees, it highlighted the uncertainties surrounding Apple's future. Apple's shares were

down slightly in mid-session yesterday, at \$17%.

rejected invitations from Apple a board of directors to

sonal computer maker. In a message to employees at

Suncor Energy, Canada's fourth largest producer of oil and gas liquids, is to invest C\$2.2hn (US\$1.59hu) to double its existing heavy oil extraction and upgrading facilities. and increase production by nearly 214 times current levels. The C\$2.2bn is in addition to the C\$600m projects under way at Suncor's oil sands facility in Fort McMurray, Alberta. With the latest investment. Suncor expects to increase its oil sands production from the current 85,000 b/d to 210,000 h/d by 2002.

Suncor plans C\$2.2bn upgrade

The first phase of the latest investment will be a C\$190m upgrade of the oil sands plant that will gradually increase production to an estimated 130,000 b/d by 2001. Regulatory review is expected to begin this summer and construction is scheduled to begin in 1999.

Scott Morrison, Vancouver

Louise Kehoe, San Francisco

### OIL PDVSA in technology pact

PDVSA, the Venezuelan state oil company is taking a new oil refining technology to the international market through a strategic alliance with Foster Wheeler and UOP, the US technology and engineering concerns. intevep, the Caracas-based research division of PDVSA. was yesterday scheduled to sign an agreement with the two companies to commercialise its Aquaconversion technology worldwide.

"It's a breakthrough in refining technology," said Mr Luis Padron, president of intevep. "We have successfully tested its commercial application at our refinery in Curacao. It is a low cost, non-toxic technology."

Aquaconversion permits upgrading of heavy crude olls and residuals using a catalyst and steam. It has two commercial applications. One is to revamp the thermal cracking units of oil refineries to produce higher distillate yields. The other is to process beavy crude oil into lighter oil "on site", at the oil field. This would allow the oil to be transported by a conventional oil pipeline without beating it or adding dilutants, which are costly methods currently employed. Raymond Colitt. Caracas

### AIR CANADA **Boeing and Airbus vie for order**

Boeing and Airbus are competing for an Air Canada order for at least nine aircraft worth an estimated CS1.35bn (US\$978m). Air Canada bas refused to comment on its plans, but industry analysts expect the airline to make an announcement as early as next week about plans to replace ageing Boeing 747s.

Mr Errol Weaver, of Boeing Canada, confirmed that Air Canada was looking at the new Boeing 777 and the competing Airbus A340. Both aircraft cost about C\$150m each but analysts say the makers are likely to offer steep discounts in order to win the bld.

### CANADIAN AIRLINES

### Lower costs bring return to black

Canadian Airlines bas posted a second-quarter profit of C\$2.6m (US\$1.88m), the company's first quarterly profit since 1990, due to lower operating costs associated with a restructuring plan. The company reported a loss of C\$1.7m in the second quarter last year. Revenue for the period declined to C\$770.8m, from C\$786.9m last time, but operating costs fell from C\$788.6m to C\$745.2m. The company also reported a one-time gain of C\$1.2m from the sale of equipment. Canadian cut its least profitable routes and has redeployed its fleet to focus on linking destinations in Asia and the US via the airline's new Vancouver Scott Morrison

# US media Sales growth helps P&G to 13% advance

Procter & Gamble, the world'a largest consumer goods company, yesterday The largest advertising announced a net increase of agency in the US yesterday announced plans to acquire 13 per cent in net earnings per share for the second a smaller rival in a deal that quarter of the year, as it continued to ride the healthy US will create the world's sixthlargest agency, with projeconomy and increase sales

> Earnings per share were 87 cents ahead of the consensus of analysts' expectations.

> P&G also cheered the market by confirming it would repurchase stock worth \$1bn over the next 12 months - a move which was initially warmly greeted on Wall

But after gaining more at \$35.8bn.

than I per cent in early trading, the shares swiftly subsided and hy early afternoon were down \$% for the day at \$152%.

Net earnings for the quarter were \$611m. up 10 per cent on a year earlier.

Precise sales figure for the quarter were not available, although several analysts believed that P&G fared well. Mr John Pepper, chief executive, pointed in particcents, up 10 cents from the ular to unit volume growth, same period of 1996, and 2 and to the company's "very strong" increase in cash

> However, the strong dollar hit profits in some regions, particularly Asia. While worldwide sales volume for the year to end-June rose 3 per cent, net sales were only marginally ahead, up \$500m

strongest region, with net sales for the year of \$17.7bn, a rise of 2 per cent on unit volume growth of 4 per cent. A decision to lower prices on its laundry detergents.

North America was the

which increased in volume, and a fall in paper prices lay behind the relatively small increase in net sales. Asia provided the group's weakest results, with a 7 per cent decline in unit volume

for the year, and a fall in sales of 8 per cent, to \$3.57hn. Foreign exchange fluctuations were chiefly responsible. P&G said business in Japan had been particularly weak, although offset by double-digit unit-volume growth in the Philippines and Indonesia.



John Pepper: pointed to 'very strong' increase in cash flow

response" - a campaign to unnecessary promotional The company's move to reward trade customers for spending - also weighed on "efficient consumer efficiency and eliminate volumes,

### Fair weather helps US insurers improve The strength of the dollar

By John Authers

enjoying a relatively strong year, to judge from their financial results announced in the past week. But fair weather conditions are chiefly responsible, rather than an improvement in tha market, which remains fragmented.

nnes from several large There are signs that companies: in the same growth in new premiums is beginning to improve, "We now have multiple atthough it still seems cerglobal advertising brands," tain to remain below 10 per
said Mr Brock Mason, chief cent for the year, for the executive of True North. 10th year in succession, as due to extreme weather.
The acquisition nearly competition continues to events, against \$83.9m in the competition continues to doubles the size of True

keep prices down. Several companies contin-

ued their attempt to expand into overseas markets, US general insurers are particularly south-east Asia where demand for insurance is growing and competition far less intense. But the strength of the dollar affected their results.

> insurers continue to he belped by the strong equity markets, which have boosted investment income. Chubb Insurance, of New

Jersey, reported a dramatic pricing weakness". reduction in catastrophe events, against \$83.9m in first half last year. Core US premiums grew

by an underlying 8.3 per cent for the first half, while international premiums rose 12.7 per cent. The company's overall income from continu- national expansion in recent ing operations was up 14.5 per cent for the quarter to \$188.7m, and 24.7 per cent for the first six months to \$390.8m.

Mr Dean O'Hare, chief executive. warned of cent in dollar terms. As a "exceedingly poor market result, overall premium conditions", and "prolonged growth, including the US. AIG, the largest US

losses for the first six insurer, also reported months, losing only \$28.5m, healthy results with net net income for the second less than half the \$20m lts for the first six months

severely restricted premium which has emphasised interyears. While premiums for general insurance outside the US rose 5.2 per cent in local currency terms for the second quarter, this translated into a fall of 1.4 per cent in dollar terms. As a

lar terms. St Paul Companies raised the quarter to \$826.5m. Prof- \$130.1m last time, although most of this advance was

was only 5.3 per cent in dol-

which grew from \$31,1m to growth for the company, \$109.7m. Taking these into account, operating income was ahead 22 per cent. Cigna, which earlier this

week announced the sale of its life and annuity business to Lincoln National, announced an increase in Its operating income (excluding investment gains) from \$252m to \$270m.

in its property and casu-alty division, total catastropbe losses, after tax, were \$9m for the first six months, income up 14.1 per cent for quarter to \$230.5m, from losses suffered in the first

attributable to a sbarp rise European shake-ont, Page 17

# Citicorp in talks on CableVision stake

By Andrea Campbell in Buenos Aires -

tive digital technology. which offers services such Citicorp Equity Investment, as the creation of home the Argentine private equity pages for companies on the branch of Citibank, is negotiinternet or the setting up of ating to acquire a majority company-wide intranets to stake in the country's third facilitate internal communilargest cahle programmer,

CableVision. Citicorp is also understood to be seeking a 40 per cent share of one of Argentina's

In a note to the Buenos Aires stock exchange this week, Citicorp announced a \$53m advance payment for 64.5 per cent of CahleVision and an \$11m advance for 39.4 per cent of the country's largest sports network, Tor-

neos y Competitencias. According to reports hy the Argentine newspaper El Cronista, Citicorp would buy media dynasties, Grupo Fed- a 25.5 per cent share of

eral de Communicaciones. estimated \$600m

tiations said Citicorp was also in talks to huy a 40 per cent stake in the television, print and radio empire owned by Grupo Federal de Communicaciones for \$200m

CableVision from current reports that a deal had owner, US cable group TCL already been struck. and an additional 39 per cent from hnslnessman Mr Ednardo Eurnekian for an

Officials close to the negowith Spain's Telefónica. With deregulation of the telecoms sector scheduled for 2000, it wants to offer clients integrated packages to include not only telephone services hut cahle, internet although they denied local and data transmission.

Citicorp has been involved in acquisitions and sales of Citicorp already jointly \$1.5hn - representing nearly half its assets - in the past controls Telefonica Argentina, one of the country's year in order to focus on the two telephone operators. telecoms sector.

lt has sold its pulp and paper and gas interests and is expected to sell another \$100m in gas assets in the coming month, said Mr Andres Pitchon, head of research at Salomon Brothers Argen-

# Republic of Moldova

Privatisation of

Public Telecommunications Network

The Republic of Moldova, pursuant to the Law on the State Privansarion Programme for 1995 - 1996 and Government Resolution 628 on the Reorganisation and Privatisation of Moldtelecom, invites potential investors to take part in an open international tender to acquire a significant minority shareholding through a capital contribution to the Moldovan Telecommunications Company (Moldrelecom) and the purchase of government shares. Moldtelecom, as operator of the Republic of Moldova's public telecommunications network, will have an exclusive authorisation until 2005 on international and domestic long distance and local basic telecommunication services carried out on the public network

The Information Memorandum is available, at a cost of US\$1,000 payable to the Ministry of Communications and Informatics from:

Mr lurie Bors

Office 334/341

Ministry of Communications and Informatics 134 Stefan cel Mare Ave, MD 2012, Chisinau, Republic of Moldova Tel: 373 2 54 62 43 Fax: 373 2 54 62 29

Payment for the Information Memorandum should be to the Ministry of Communications and Informatics' Bank Account

Exim Bank of Moldova

6, Stefan cel Mare Ave., MD 2001, Chisinau, Republic of Moldova Account 07000193 Ref. Privatisation TIX: 682163111 SWIFT: EXMMMD 22

Correspondent Banks:

Credit Lyonnais New York, U.S.A. (US\$)

Frankfurt am Main, Germany (DM) Acc. 01. 23854. 0001. 00 UID 351182 Acc: 400 88 68 580

Conimerzbank

This are Horizon Energy Development, Inc. A Subsidiary of National Fuel Gas Company, Inc.

> has acquired a strategic stake in Severočeské Teplárny Most, a.s.



ABN AMRO Bank (Czech Republic) acted as Advisor to the Acquirer

April 1997

### ENERGY INTERNATIONAL N.V. Uncorporated with Limited Liability in the Netherlands Antilles)

Shareholders in the Fund are advised that payment of a dividend of US\$1.20 per share for the year ended 31st March 1997 has been approved at the Annual General Meeting held on

Coupon Number 28 on bearer share certificates will be paid on presentation at the offices of the Paying Agents on and after 5th August 1997. Cheques will be posted to holders of registered shares on that date.

Copies of the Report and Financial Statements of the Fund for the year ended 31st March 1997 are available at the registered office of the Fund and at the offices of the Paying Agents.

> By order of the Board of Management Curação, Ist August 1997



### **BONGRAIN S.A.** Net sales for the first half year 1997

BONGRAIN generated consolidated sales of FRF 5.3 bn during the fast o mounts of 1997. The increase is 5.5% in comparison with the same period of 1996.

Measured on a comparable consolidation structure and with constant exchange rates, the rise is 2.3%.

> INDOSUEZ HIGH YIELD BOND FUND Société d'Investissement à Capital Variable Registered Office 39, Allee Scheffer L-2520 Luxembourg RC Luxembourg B: 43.962

NOTICE TO THE SHAREHOLDERS

his is below the share all as of the an Costate bugit rects of the FUND Sicav that the Board of Directors' Meeting held on July 17, 1997 decided to pay a dividend of USD 4.50 per share to the holders of Distribution Shares. The shares will go ex-dividend on August 22, 1997 and the payment of the

dividend will be carried out on August 29, 1997.

. . . . .

in the High Court of South Africa wand Local Division)

in the ex parts application of Blyvooruitzicht Gold Mining Company Limi (Incorporated in the Republic of South Africa) (Registration number 05/09743/06)

Notice is hereby given that in terms of an Order of Court, dated Tuesday, 1 July 1997 in the above matter, the High Court of South Africa (Winwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Componies Africa (Witwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Componles Act, 1973 ("the Act"), that a meeting ("the option scheme meeting") of the holders of options issued by the Applicant registered as such at the close of business on Wednesday, 27 August 1997 ("the option scheme members") be convened under the character of the option scheme members of the convened under the character of the option scheme members. as such as the cross of outsiness on viscoussesty. At region 1997 ( in a option sometry of Johannesburg, or, tailing him, an indemanship of Alan Cecil Feinstein, a partner in Edward Nathan & Fraedland Inc., attorneys of Johannesburg, or, tailing him, an independent attorney or advocate nominated by Bowman Galiften Hayman Godfrey Inc. for the purpose of considering and, if deemed pendent attorney or advocate nominated by Bowman Galiften Hayman Godfrey Inc. for the purpose of considering and, if deemed fit, agreeing to with or authors modification, the scheme of arrangement ("the option scheme") proposed by Durban Roadepoort Deep, Limited (registration number 01/00926/08) ("Durban Deep") between the Applicant and the holders of its issued options

The option scheme meeting will be held in the boardroom of Randgold & Exploration Company Limited, 5 Press Avenue, Selby, priori scriente ineering wat de maio in the coardroom or namogoro of Exponencial Continues. It is essential, seely, mesburg on Thursday, 28 August 1997 at 15:00 or 10 (ten) minutes after the conclusion of adjournment of the general meet-the Applicant's shareholders which has been convened to be held at 14:30 at the same venue and on the same date,

Copies of the option scheme, the explanatory statement in terms of section 31.2(1) of the Act explaining the option scheme, the Copies of the option scheme, the explanatory seasonem in terms of section 312(1) or use MAX explanating and update benefits, we notice convening the option scheme meeting and the Order of Courf notice convening the option scheme meeting are included in the documents which have been sent to option scheme meeting are included in the documents which have been sent to option scheme meeting are included in the documents which have been sent to option scheme members and copies may, on request by any option scheme member, be inspected during normal business hours at the registered offices of the Applicant and Durban Deep, both at 5 Press Avenue, Safby, Johannachung and at the office of the secretaries of the Applicant and Ourban Deep in the United Kingdom, Vladuct Corporate Services Limited, 19 Charterhouse Street, London, EC1N 6QP and at the office of the chairman of the option scheme meeting at 4th Floor. The Forum, 2 Maude Street, Sandion, Copies of the documents may be obtained thee of charge from the Applicant, Dunban Deep and their secreturies in the United Kingdom at the places.

Each option acheme member may attend, speak and vote in person at the option scheme meeting or may appoint any other person or persons (who need not be option holders of the Applicant) as a proxy or provies to attend, speak and vote in such option

The necessary form of proxy (yellow) is included in the documents which have been sent to option scheme mem forms of portry may be obtained on request from the registered offices of the Applicant, Durban Deep and their se

United Kingdom as set our above.

Each signed form of proxy must be lodged with or posted to Optimum Registrates (Proprietary) Limited, 4th Floor, Edura House, 41 Fox Street, Johannesburg, 2001 (PO Box 62391, Marshattown, 2107) in South Africa or the United Kingdom registrar, The Royal Bank of Scotland pic, Registrates Department, PO Box 82, Caston House, Redolfte Way, Bristot, BS99 7NH, so as to be received by no later than 15.00 (South African time) on Wetnesday, 27 August 1997 or may be handed to the chairman of the option scheme meeting by no later than 10 (ten) minutes before the time for which the option scheme meeting by no later than 10 (ten) minutes before the time for which the option scheme meeting by no later than 10 (ten) minutes before the time for which the option as the same meeting is convened. Where there are joint holders of schame options, any one of such particular may vote at the option scheme meeting in respect of such particular such particula

of the Order of Court, the chairman of the option scheme meeting is required to report the results thereof to the Court a by as Counsel may be heard on Tuseday. 28 August 1997. However, as the option scheme meetit August 1897, application will be made to the Court for the date of report-back to the Court to be as 10:00 or so soon thereafter as Countel may be heard on Tuesday, as a suggest 1991. However, as a section the test with the held on Thursday, 28 August 1997, application will be made to the Court for the date of report-back to the Court to be extended to Tuesday, 9 September 1997 at 10:00 or so soon thereafter as Counsell may be heard. A copy of the charman's report to the Court will be available on request (free of charge) to any option scheme member at the registered offices of the Applicant and Durban Deep, at the office of their secretaries in the United Kingdom and at the office of the registered offices of the secretaries. In the United Kingdom and at the office of the secretaries in the United Kingdom and at the office of the secretaries. In the United Kingdom and at the office of the secretaries in the United Kingdom and at the office of the secretaries. In the United Kingdom and at the office of the secretaries in the United Kingdom and at the office of the secretaries.

The option scheme is subject to the full being its sanction by the Court.

noya to the option schame. Bowern Gistlen Hayman Godfrey I Roo, Ten Sure Six Building, our Harrison and Procherg Seeds, John Son, 2459, Johannsburg, 2000), Tet (011) 891-9800 or (011) 836-28 Jar J H Sighjeaborg / Br R A Coben)



### DURBAN ROODEPOORT DEEP LIMITED

Registration Number 01/00926/06 Nasdaq trading symbol DROOY ("Durban Deep")

### ANNOUNCEMENT TO HOLDERS OF SHARE WARRANTS TO BEARER

Holders of share warrants to bearer ("warrant holders") are advised that a general meeting of shareholders of Durban Deep will be held in the boardroom of Randgold & Exploration Company Limited ("Randgold"), 5 Press Avenue, Selby, Johannesburg, at 09:00 (South African local time) on Thursday, 28 August 1997, to consider special and ordinary resolutions to approve the constitution of Buffelsfortein Gold Mines Limited and Blyvooruitzicht Gold Mining Company Limited as wholly-owned subsidiaries of Durban Deep, the conversion of Durban Deep 'A' options Into Durban Deep 'B' options, the issue of Durban Deep 'B' options to ordinary and preferred ordinary shareholders, the acquisition of certain mineral rights from Randgold, the creation of additional ordinary and new preference shares, the amendment of Durban Deep's articles of association to record the terms of the new preference shares, various amendments to the Durban Roodepoort Deep (1996) share option scheme ("the option scheme") and the issue of ordinary shares in terms of the above transactions, the option scheme and on the exercise of the Durban Deep 'B' options.

Copies of the listing particulars and a circular to members (including the notice of the general meeting) which are being posted to registered shareholders of Durban Deep are available from the UK Secretaries, Viaduct Corporate Services Limited, 19 Charterhouse Screet, London EC IN 6QR or Paris Agents, Barclays Bank plc, 21 rue Laffitte, Paris 75313, France

A warrant holder who wishes to attend or be represented at the general meeting must produce his share warrant or a certificate of his holding from a banker or other approved person at the bearer reception office of the UK registrar. The Royal Bank of Scotland plc, Registrars Department, 1st floor, 5-10 Great Tower Street, London EC3R 5ER, or he must roduce his share warrant at the office of the Paris Agents, in both cases at least five clear day: before the date appointed for the holding of the general meeting and shall otherwise comply with the conditions governing share warrants currendy in force. Thereupon, a proxy or an attendance form under which such warrant holder may be represented at the general meeting will be issued.

### **USINOR**

The Usinor Group confirms having learned about the position taken by the Spanish administration to not accept its offer of participation at the level of 35% in the privatization of CSI and the industrial project affiliated with it.

This position of the IAS (Industrial Agency of Spain) has yet to be ratified by Spain's

The Usinor Group recells that its industrial project targeted the rapid development of CSI's markets, both for export and domestically, specifically by transferring large market shares to this company through contribution of the majority of its subsidiaries and participations

In mobilizing significant synergies between Usinor and CSI, this project represented e powerful impetus for the improvement of CSI's performance and profitability in line with the interests of its personnel and its future shareholders. In this respect it is absolutely consistent with the management principles, corporate relationships and values nurtured by Usinor

The Usinor Group will continue to actively strengthen its position in the Spanish market, building on the relationships established with its partners Condesa, Barnesa and Gonvarri, and continuing to advance further both quality and the services offered to its clients

In any event, Usinor will follow-up the implementation of its strategy and continue to seek alternative opportunities for development through internal growth or via acquisitions.

Investor Relations tel. : (33-1) 41 25 98 98 - fax : (33-1) 41 25 97 80



P.T. Bank Ekspor Impor Indonesia (Persero) Singapore Branch

U.S. \$120,000,000

Floating Rate Certificates of Deposit due 2000

interest applicable for the interest period 28th July, 1997 to 27th January, 1998 is 6.1625 per cent. per annum. Interest payable on 27th January, 1998 per Note of U.S. \$500,000 will he U.S. \$15,663.02.

ondon Forfaiting Asia Limited

Agent Bank

### T.C. Ziraat Bankasi (acceptured in the Republic of Tentry tent femated lichters) U.S. \$140,000,000 Floating Rate Notes Due 2001

Notice is bereby given that the Interest Rate for the period from 31st July, 1997 to 30th January, 1998 is 7%. The Floating Rate Notes Interest Amount payable on 30th January, 1998 is U.S. \$355.83 per U.S. \$10,000.

O.S. \$10,000.

In accordance with clause 6(c) of the Terms and Constrtions of the Notes, the Interest Rate applicable for those Noneholders who have to the Notice of their Notes on Moth January, 1998 is 6.625% and the Floating Rate Note Interest Amount payable will be U.S. \$536.77 per U.S. \$10,000.

### COMPANIES AND FINANCE: ASIA-PACIFIC

# Lehman scales back in Tokyo

By Gillian Tett in Tokyo

Lehman Brothers, the US investment bank, yesterday cut staff in its Tokyo operations and scaled down some of its equity business.

The move contrasts with many foreign groups in Tokyo which are seeking to expand their presence abead of Japan's planned "Big Bang" financial deregulation.

J. P. Morgan, for example, is increasing its numbers after purchasing a seat on the Tokyo Stock Exchange, However, Lehman Brothers' decision comes amid growing expectations that Big Bang will create new competitive pressures for eign brokers in Tokyo.

Margins in traditional equity business are expected to be squeezed as planned deregulation brings about lower commissions and a rise in the number of brokers.

Lehman Brothers, which has been involved in brokerage business in Japan for almost decade, reported a pre-tax loss of Y1.8bn (815m) in its Tokyo operations in the 1996 fiscal year to the Japanese government. This was the third-largest loss out of 22 securities firms which submitted figures to the government. NatWest reported a loss of Y2.3bn, while BNP reported a loss of Y3.8bn.

Lehman Brothers said It planned increasingly commoditised." to move into new, higher-margin

ance-sheet restructuring services. research and trading in Japan. Yesterday it reduced its 450-strong by

about 10 per cent. office for Lehman Brothers Japan, struggle." said: "We are adding resources to the businesses ... most profitable to the company, while paring Tokyo Stock Exchange - 10 percentback in some low-return, resource- age points higher than a year intensive areas that are becoming earlier.

The anticipated falls in commisbusinesses, focusing on areas to be sions are expected to hurt smaller liberalised as part of Big Bang. Japanese brokers in particular. How-These are likely to include deriva- ever, although foreign groups have tives, securitisation and other bal- recently been winning more business from Japanese companies, some The group will also cut its equity see the trend forcing a shake-out among foreign houses as well. One

US investment banker said: "The big

players will probably get bigger -Mr Jarett Wait, chief operating but some of the smaller ones may In June, foreign houses recorded a market share of 27.4 per cent of the

# San Miguel bolstered by disposal

By Neri Tenorio in Manila

San Miguel, the Philippine food and beverage conglomerate, posted a 20 per cent advance in first-balf net profit from 2.41bn pesos a vear earlier to 2.89bn pesos (\$100m), largely as a result of the sale of a brewery site in tling company for a 25 per However, net income

before non-recurring Items totalled only 2.72bn pesos. The gain from the disposal more than compensated for in revenues to 12bn pesos in the 37 per cent fall in operating income from 4.36bn pesos to 2.73bn pesos, and for the 8 per cent decline in

consolidated net sales from

ichuan province is

coincidentally, the Hope Group, China's largest feed-

grain business and the coun-

try's most successful private

Over the past 15 years, the

four brothers Liu, who

started out hawking quails

and cblckens in western

China, have built a company

with sales last year of

But the burdens of success

its planned Hong Kong list-

ing indefinitely because

"conditions are not ripe",

says Mr Liu Yonghao, the

company's president. He is

planning instead a more

modest offering on the Shen-

zhen stock market for main-

The group intends to raise

more than Yn400m on the

Sbenzhen A sbare market -

A sbares are reserved exclu-

sively for domestic buyers -

later this year by offering 10

per cent of the equity in New

Hope Group, the spin off

from Hope that is predomi-

nantly owned and controlled

by Mr Liu Yonghao bimself.

The revised plans reflect

both the family strains that

have emerged as the group

bas become more affloent

and the competitive pressures that Hope faces, as

domestic and international

rivals beve flooded into the

The establishment of Mr

Liu Yongbao's New Hope

Group was part of a realign-

ment within the group,

which has seen each brother

emerge with his own fiefdom

brother, insists: "We are not

splitting. It is a joint internal

restructuring that allows

each of the brothers to pur-

sue their own interests.

over the past 18 months. Mr Liu, the youngest

Chinese feed market.

nd Uninese investors.

Yn5.2bn (\$627.2m),

are starting to sbow. Hope Group has postponed

enterprise.

San Miguel swapped 70 per cent of its stake in the botcent sbare in Coca-Cola Amatil, of Australia. Domestic beer sales fell 5 per cent by volume and resulted in a 1 per cent drop the first six months. Operat-

San Miguel attributed the

drop in operating income to

the separation of its Coca

Cola Bottlers Philippines Inc

(CCBPI) from the group in April, after a deal in which

operations fell 26 per cent to international beer reve-

All four brothers maintain were one of the factors

ing income from local beer

Hope springs eternal

for the brothers Liu

and today own and run busi-

nesses that are, more or less,

The oldest brother, Yon-

gyan, has set up an opera-

tion spanning electronics,

air conditioners and hotel

management. The second

oldest, Yongxing, remains

chairman of the Hope board,

but has executive responsi-

bility for the feedgrain operations in east and north-

ern China, where competi-

The third brother. Yuxin.

has moved into property. And Yongbao has set up and

All four brothers

maintain their

shares in the

family's feedgrain

factory in Xinjin,

and today own

and run businesses

that are, more

or less, under

the Hope

umbrella

taken the majority stake in

New Hope, which has inter-

ests in feedgrains, interna-

tional trade, finance, phar-

He says success has given

each brother the opportunity

to venture into new areas:

"When we started out, we

were a small business, but

today we are bigger, so each

of us can explore our own

specialities and our own

interests under the flag of

divergent business philoso-

phies, particularly between

Yongxing, the chairman, and

Yongheo, the president,

But observers suggest that

the Hope Group."

maceuticals and property.

tion is fiercest.

under the Hope umbrella.

home to more than their shares in the family's 100m pigs and, not feedgrain factory in Xinjin,

41.9bn pesos to 38.5bn pesos. nues grew 3 per cent to 3.38bn pesos, but San Miguel said its international beer operations posted an operating loss of 480m pesos, up from the 191m pesos loss in the same period of 1996.

The increased deficit resulted from increased spending on distribution and brand development, particularly in China,

Higher liquor prices and increased sales of mineral water boosted the sales of another unit, La Tondena Distillers, , by 22 per cent, from 3.83bn pesos to 4.68bn pesos. Its operating income soared 51 per cent, from 488m pesos to 739m pesos.

behind the "restructuring", Mr Liu Yonghao, who is a

member of the Chinese Polit-

Ical Consultative Confer-

ence, a parliamentary "upper house", believes in

pursuing business opportu-

nities that arise from a

mutually beneficial relation-

This year, New Hope will

manage the purchase of a

dozen failing state-owned

feedgrain factories, expand-

ing market share et a lower

cost, Mr Liu says, rather. than building new facilities...

His elder brotber, be acknowledges, believes in

pursuing a more indepen-

dent, strictly commercial

route in China's emerging

private sector. Nevertheless,

Mr Liu Yongbao says all critical decisions, including

ne estimated yn200m acqui

sition of defunct state enter:

prises and the plan to invest

Ynibn in property over the

next five years, are still

The diversification of the

family businesses is also

symptomatic of the stiff com-

petition in the feedgrain

Hope cut feed prices by

10-25 per cent earlier this

year as part of a price war

with one of its rivals, Shang-

hai Dajiang. Mr Liu said

Hope could produce feed-

grain at the lowest prices in

He is confident that feed-

grains will remain the "key

profit centre" for Hope, as

the millions of increasingly

affluent Chinese become

accustomed to eating meat

regularly, thereby swelling demand for feed. "In the

next five years to 10 years."

he says, "we aim to be not

only China's, but the world's

**James Harding** 

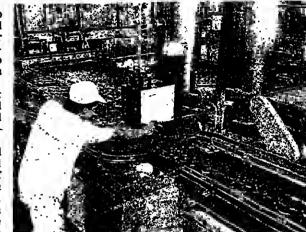
largest feed company."

reduce prices further.

taken together.

market.

ship with the state.



ASIA-PACIFIC NEWS DIGEST

# Korea carmakers buy into Kia Steel

Hyundai and Daewoo yesterday agreed to help rescue South Korea's troubled Kia car group by taking a combined two-thirds stake in its loss-making steel unit. The move by Korea's two largest carmakers was seen as attempt to protect third-ranking Kia against a possible takeover bid by Samsung, a new entrant in the domestic car industry. The move by Hyundai and Daewoo to purchase an one-third stake each in Kia Steel will ease financlai pressure on Kia as it negotiates with creditor banks on emergency loans to stave off threatened bankruptcy. Kia, which had put the steel unit up for sale in an effort to raise capital to belp repay its \$10.7bn debts, will retain a one-third stake.

Kia officials called the deal a breakthrough; while Hyundai and Daewoo said Kia Steel was an important source of specialty steel for the Korean car industry and should be saved. The three carmakers will form a consortium to manage Kia Steel, but details are still subject to

Analysts blame Kia Steel and the construction and commercial vehicle subsidiaries for the financial problems that bave pushed Kia close to bankruptcy - the three loss-making affiliates account for half of Kia's total debt.

Kia is scheduled to meet today with its creditors to discuss a new restructuring plan after the banks rejected ariier proposais as inadequate. The ba that Kia executives resign and that Asia Motors, the commercial vehicles unit, be sold. Kia could be forced into bankruptcy if the banks are dissatisfied with its

### **III** CHINA SOUTHERN Shares up 3.7% on HK debut

Shares in China Southern, one of China's three biggest airlines, rose 3.7 per cent on their debut on the Hong Kong stock market yesterday. The shares closed at HK\$4.875, against e 2.4 per cent gain for the benchmark Hang Seng index. The H-shares - Hong Kong-listed stock of mainland state-owned enterprises - were offered et HK\$4.70, net of charges, in the mainland's biggest public offering to date, China Southern raised US\$631.1m through a dual listing in Hong Kong and New York.

Brokers said the debut performance was good given the weak take-up of shares offered in Hong Kong. Of the total international offering of 1.03bn shares, 71m were offered in Hong Kong and this tranche was just two-and-a-half times oversubscribed. Investors may also have been encouraged by the support of Hong Kong companies including two controlled by Mr Li Ka-shing - which took early stakes in China Southern. Louise Lucas, Hong Kong

NEW ZEALAND

### Tranz Rail ahead 23%

Tranz Rail, the New Zealand railway and shipping company, announced a 23 per cent lift in net profit to NZ\$60.6m (US\$39.4m) for the year to June 30 which the company said was due to lower interest costs, tax benefits and a modest rise in revenue. The company, which is controlled by US group Wisconsin Central, said the fall in operating profit of NZ\$24.7m to NZ\$36.1m was largely because of redundancy costs. Earnings in the fourth quarter were steady at \$15.9m reflecting the continued softness in the New Zealand economy. Operating costs for the year were NZ\$493.3m, against NZ\$460.8m. Terry Hall, Wellington

HONG KONG

### China Everbright Tech suspended

Shares in China Everbright Technology, one of the Hong Kong-listed arms of the acquisitive China Everbright Holdings, were suspended yesterday ahead of a company announcement. Market speculation suggested the group. which is ultimately controlled by China's State Council, is to take stakes in Chevalier (OA) International, a Hong Kong-listed office equipment company, and its affiliate Chevalier International Holdings.

This would mark the latest in a group spending spree

which began in May with the HK\$11.39bn (US\$1.47bn) acquisition of an 8 per cent stake in Hongkong Telecom. the territory's dominant carrier. China Everbright International, another Hong Kong-listed arm, last month raised HK\$840m through a rights issue, mainly to acquire stakes in mainland property developments from parent China Everbright Holdings. It also bought a 9.7 per cent stake in a Hong Kong-listed electrical appliances trader. Also last month, China Everbright Holdings took e 7.5 per cent stake in Angang New Steel, e mainland company which recently listed in Hong Kong.

Expectations of a mainland party buying into Chevalier have driven the company's share higher. Chevalier International shares rose 17 per cent on Wednesday to HK\$2.625 before trading was suspended, while Chevalier (OA) climbed 15 per cent to at HK\$1.01. Louise Lucus

# PLDT beats forecasts with 28.6% interim rise

By Neri Tenorio

Philippine Long Distance largest telecoms operator, exceeded expectations in the first six months with a 28.6 per cent rise in net income from 2.92bn pesos a year earlier to 3.75bn pesos (\$130m).

The results were boosted by profits of 703.1m pesos from an acquisition made by Piltel, PLDT's mobile phone affiliate. The gain more than offset a 585m pesos redundancy payment.

Earninge per share rose from 21.19 pesos to 28.41 pesos, and fully diluted earnings per share increased from 20.99 pesos to 27.50

"Witbout the unusnal first half of 1997 would be gramme. 3.6bn pesos, or 24.6 per cent higher than that of the same period in 1996," PLDT said.

expecting," said Mr Russell

Ong, analyst at Anscor Hagedorn Securities.

Operating revenues rose Telephone, the country's 15.2 per cent to 15.91bn pesos. The company attributed the increase to higher year-on-year growth in domestic call volumes following the installation of additional telephone lines, which now total 1.57m compared with 1.29m a year earlier. Operating expenses climbed from 8.5bn pesos to 9.23bn pesos on investment in facilities and expansion.

International toll revenues were, however, flat at 8.1bn pesos as gains from greater call volumes and the slight depreciation of the peso were offset by losses from reduced internstional accounting rates and a proitems, net income for the motional pricing pro-

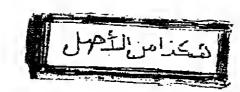
Mr Edgardo del Fonso, chief finance officer, said that because of the depreci-"[The group] did very well. ating peso, the company It was above what we were may increase its basic local rates in September from the

current monthly average of 242.7 pesos for residential users and 551.8 pesos for business customers.

Under government guidelines, PLDT and Piltel are authorised to adjust their rates according to foreign exchange fluctuations. Mr Del Fonso said the proposed rates would mean a 10.52 per cent increase for residential users and a 11.39 per cent rise for business customers.

Mr Del Fonso said he believed the peso's real value should not go below 29.00 to the U8 dollar, at which level PLDT's net profit could rise by between 250m-300m pesos. Socgen-Crosby UBP Secu-

rities sees the peso depreciation having a positive impact on the company. "PLDT's dollar-denominated earnings will make it one of the few resilient playa in the current volatile exchange rate environment," it said. PLDT shares closed at 970



ated falls in commit ated talls in combined to hard smaller groups have a community more hard mor Minning male par mese companies. forcing a shake of bouses as well banker said The by robably tel pietel he smaller ones he

den houses recorded. of 27.4 per cent of the Scharge - 10 percent ligher than a te



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ministration (A) \* 4 · 4 · 1 · 1 · 1 · 2 · 8 80 15 WE

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 $(x_1, y_2) = (x_1 + y_2) + \frac{1}{2} \pi x_2$ 

250

spended

COMPANIES AND FINANCE: EUROPE

# Brussels names date for GAN sale

By Andrew Jack in Paris

The clock has started ticking GAN. After the French election this spring threw the sale of the troubled state ited breathing space to preinsurer into doubt, the pro- pare for the privatisation, cess has begun again.

authority to approve a recapitalisation plan by the French state has been firmly linked to a sell-off in the coming months. But it has potential buyers.

While the out-going gov- among the potential candi-

of GAN could take place by the end of 1997, the EU has towards the privatisation of set a deadline of June 30 next year at the latest.

That gives GAN only limafter an injection of state The decision on Wednes funding to make good its defday by the EU's competition losts and recapitalise its subsidiaries which should be agreed ahead of its annual general meeting pushed back to September.

US investment funds attached some significant which have been buying additional conditions to vex property assets and lending portfolios in France may be ernment had suggested a dates for the acquisition of

sale of the constituent parts UIS and UIC, GAN's prop- is France's fifth-largest comtees against losses.

there has been no shortage of candidates expressing branches. interest at the right price.

Purchasers face one tough obligation set by the EU: to international turnover by 50 per cent over the level shown in its accounts at the end of 1996.

However, the most closelyits CIC banking arm, which

erty interests, given guaran- mercial bank. GAN has the EU seems keen to leave always fought to maintain a all options open, stressing Analysts argue that GAN's shareholding, ootably to concore insurance business still trol distribution agreements separately or together, with requires restructuring. But for the sale of life and nonlife products in ClC's

This option might be attractive to a large financial services group interested in reduce by June 1999 GAN's both banking and insurance. But some potential candidates would prefer to huy CIC without any strings attached, such as Societé Générale and Banque Natwatched question will be ionale de Paris, which bid whether an eventual sale of for the bank in a previous GAN will be tied to that of abortive sell-off attempt pul-

While carefully nuanced, GAN and CIC could be sold officials attempting to ensure the cooditions in any tender document do not restrict the number of poten-

tial acquirers. That leaves a residual question: the ultimate costs to the French taxpayer of GAN's beady commercial policies over the past few years. The EU has canned aid at FFr24bn 1\$3.87bn). Judging by past experience in other recent rescues, the final bill may yet grow considerably higher.

# Europe's insurers set for shake-out

he GAN sale promises to ignite a wave of. consolidations that could reshape European insurance markets.

Spurred by increased comnetition and conscious of the need to build critical mass to cut costs and boost bargaining power, insurers are battling for market share.

Several mergers between domestic rivals - Axa with UAP in France, and Royal Insurance with Sun Alliance in the UK - have already whetted appetites for a broader restructuring

There have been few crossborder deals to date. But with the planned introduction of monetary union in Europe less than two years away, companies are weighing the advantages of having a strong presence in several European markets.

Potential buyers for France's troubled state insurer are already lining up, eager to access its market share and strong distribution. Among the leading contenders are Assurances Générales de France, Allianz of Germany, and a partnership of insurers called Eureko.

Mr Antoine Jeancourt-Galignani, chairman of AGF, says competition across Europe, and particularly in France, has intensified since the EU introduced directives three years ago to speed deregulation: "A' lot of new suppliers

- have come on to the market. Bancassurance is probably more developed than else- with their strong retail pres-

transformation. While it is countries.

International Bank

and Development ECU 450,000,000

Floating Rate Notes due 2002

Floating Rane Notes due 2002
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 3 Lts Comber, 1997 has been fixed at 3.70703% per annum. The interest accraige for such three month period will be ECU 47.37 per ECU 5,000 Bearer Note, and ECU 947.35 per ECU 100,000 Remer Note, on 31st October, 1997 against presentation of Compon No. 22.
Union Reinst of Switzerland
Lendon Branch Agent Bank
29th July, 1997

Appointments

Advertising

appears is the UK edition every Wednesday & Thursday and in the

For harther information places call; Toby Finder-Crotts on +44 0371 873 4027

10 consider the following agenda:

at any Meeting by proxy.

Dated: February 19, 1997 By Order of the Board of Directors

29th July, 1997



still dominated by networks of tied agents serving local insurers, most of the stateowned monoliths in financial services have already been privatised.

also building in other countries. Healthy returns from investment in capital markets have left many European insurers flush with cash. But a growing proliferation of companies offering products Is beginning to erode margins and shareholder returns

Banks have already made where and the rules of the ence, and the number of game with reinsurers are companies selling policies changing. They're now com- over the telephone has swelled. Prices have plum-Analysts say the French meted in the UK and are market is undergoing a under pressure in other

increasingly difficult to achieve and greater importance now attached to cutting costs, the way forward for many will be to Competitive pressures are raise market share by acqui-

nalysts say monetary union will probably fuel competition, as customers bnying motor insurance and life products will be able to compare products more easily, while insurers with a pan-Euro-Banks have already made pean presence will also find huge inroads into insurance it cheaper to service big

commercial clients. rency will accelerate the nais. pace of consolidation. "It won't increase cross-horder remains local. Regulation insurer Masf also interested

CIB HUNGARIA BANK Ltd.

Budapest

as the Fiscal Agent of the Floating Rate Bonds due

1999 issued by the European Bank for Reconstruction

and Development, informs the Bondholders that the

Rate of Interest for the Interest Period between

5 August 1997 and 5 February 1998 is 21,6% p.a.,

while the Coupon Amount for a Bond of face value of

NOTICE OF EARLY REDEMPTION Südwestdeutsche Landesbank Girozentrale

DM 40.600.600 Bearer Notes Series 22 from 1995/2005 (the "Lastruments")

(ISTN TE 0003459236) NOTICE IS HEREBY GIVEN that, in accordance with Condition 6.04 of the terms and conditions of the Instruments, the Issuer will redeem all of the outstanding Instruments on 15 August 1997 at their principal amount together with accrued interest to the date fixed for redemption (the "Redemption Amount").

Automat. 1.

The Redemption Amount will be credited to the instrumentholders the their custodian banks.

HUF 100,000 is HUF 10,890.

Stattgart, 1 August 1997 S&dweistdeutsche Landesbank Giroz

FIDELITY WORLD FUND

Société d'Investissement à Capital Variable

Kansallis House, Place de l'Etoile,

B.P. 2174, L-1021 Luxembourg

RC B 9497

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

As the Extraordinary General Meeting of July 14, 1997, did not reach the quorum of 50 % required by law, notice is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity World Fund Sicav ("the Company") will be held at the registered office of the Company in Luxembourg on August 18, 1997 at 11.00 a.m., or on any adjourned date,

1. To resolve to liquidate Fidelity World Fund.
2. To appoint Fidelity Investments Luxembourg S.A. as the Liquidator and to determine the powers to be granted to the Liquidator and the liquidation procedure.
3. To fix the date of the second Shareholders' Meeting to hear the Report of the Liquidator.

4. To fix the date of the third Meeting of Shareholders to hear the Report of the Auditor

No quorum of shares present or represented at the Meeting is required in order to deliberate

validly on the agenda. A decision in favour of the Resolution no. 1 of the agenda must be approved by Shareholders holding at least 2/3 of the shares represented at the Meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act

and to appoint Coopers & Lybrand as the Auditors of the Company.

and to decide the close of the Liquidation of the Company.

With organic growth and tax regimes are very different and there is also an element of trust in insurance. People like to huy familiar products." Allianz, facing a new

assault in its bome market from the merger announced last month between Munich Re's Hamburg-Mannheimer subsidiary and Victoria Insurance, has been eyeing the French market for some

Earlier this year, acquired Allianz Via Holding, an insurer jointly controlled with the Navigation Mixte conglomerate that has ommercial clients. since been hought by Pari-Mr Galignani, however, is bas it already had a joint sceptical that the single cur- venture with Credit Lyon-

With Zurich, the Swissbased insurance group, and sales because insurance the mutually owned French

discontented losers once the sell-off is completed. They will be looking for substi

in GAN, there will be several

AGF has the most to lose. A foreign insurer taking such a strong position in the French market would pose coosiderable problems. Already subject to sbare price fluctuations on speculation that it too, is relatively small, AGF could prove a tempting target for a big competitor.

Other deals could follow should AGF win the impending auction for GAN. The restructuring of France's Worms conglomerate has led to iocreasing speculation that Atbena, its insurance subsidiary, may soon be

Candidates include Italy's Generali, which has freed itself to make other investments in France after unwinding a cross-participation with Axa in 1996. It bas L4,500bn (\$2.51bn) to spend on acquisitions in France aod Germany as part of efforts to double returns over the next three years.

However, Mr Jacques Blondeau, chairman of Scor. the French-based reinsurer. argues that although Europe is entering a phase of mergers, be sees a growth in the absolute number of insurers, as niche businesses are created and joint ventures established. "There is more of a recomposition than a consolidation in Europe," he

Analysts say the restructthe forces driving it are as strong and consolidation is

Christopher Adams and Andrew Jack

Notice to the Holders of US\$350,000,000 Undated Subordinated Guaranteed Variable Rate Notes (the "Notes")

Fuji Bank International Finance N.V. (the "Issuer") Guaranteed on a subordinated basis by The Fuji Bank. Limited NOTICE IS HEREBY GIVEN THAT, in accordance with Condition 51bi of the Notes, the Issuer has elected to redeem all of the outstanding Notes of them

principal amount on the next Interest Payment Date, 3rd September, 1997. Payments of principal and interest in respect of the Definitive Notes will be made at any specified office of any of the Paying Agents listed below against presentation and surrender of the Definitive Notes and Coupers. Such paymons will be made by US dollar cheque drawn on, or by transfer to a US dollar. account maintained by the povee with a bank in New York City, subject in all cases to any fuscal or other laws and regulations or orders of court applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 of the Notes. All unmitted Coupons appertaining to the Defunder Notes, whether or not attached thereto, shall become void and no payment will be made in respect of such Coupons. Claims for payment of principal will become void tou years, and claims for payment of interest will become void five

years, after the Relevant Date (as defined in Condition 6 of the Notes). **FAYING AGENTS** Foji Bank (Luxembourg) S.A., 29 Avenue de la Porte-Neuve. L-1217 Luxembourg.

The Full Bank Limited. River Plate House, 7-11 Firsbury Circus, London, EC2M 7DH.

Fuji Bank (Schweiz) AG, Tiefenhole 6. 800 | Zurich.

INTERMARKET FUND Sociëlė Anonyme Registered Office: 2, Boulevard Royal, L-2953 Luxembourg R.C. LUXEMBOURG B-8622 ers are bereby convened to the

ORDINARY GENERAL MEETING of shareholders of our company which witt take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on August 11, 1997 at 12.00 for the purpose of considering and voting upon the

. Submission of the Reports of the Board of Directors and of the Auditor: Approval of the Statement of Net Assets and of the Statement of Operations for the year ended as at March 31, 1997; Allocation of the net results;

3. Discharge to the Directors: 4. Statutory Appointments: . Misrellancous.

The Meeting originally convened for July 11, 1997 could not variefly deliberate

Shareholders are advised that no quorum is required for the items of the agenda of this Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting. In order to attend the meeting the owners of bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg.

THE BOARD OF DIRECTORS

Republic of Croatia Floating Rate Amortising Bonds (the "Bonds") Series A Due 31 July 2010

Notice is hereby given that the Rate of Interest has been fixed at 6.625% and that the interest payable on the relevant Interest Payment Date January 30, 1998 against Coupan No. 3 will be US\$33.68 in respect of US\$1,000 nominal of the Notes.

### ORDER OF COURT

Case No 97/17861

Johannesburg, 1 July 1997 lors the Honourable Mr Justice Hussal

Blyvoorutzichi Gold Mining Company Limited Ilncorporated in the Republic of South Amcal (Registration number 05/09743/06)

in the High Court of South Afri

Applicant

Upon the motion of Counsel for the Applicant and upon reading the notice of motion and the other documents filed on record: The following meetings ("the scheme meetings") in terms of section 311 of the Companies Act, 1973 (The Act) by convened by the chairman referred to in paragraph 2 ("the chairman"), who shall fix the relevent times, dates and places

a meeting ["the share scheme meeting"], in terms of the Act, of the shareholders of the Applicant, other than Durban Roodepoort Deep, Limited (registration number 01:00926/06) ("Durban Deep"), registrated as such at the close of business on the day (excluding Saturdays, Sundays and public holidays) immediately preceding the day of the share scheme meeting (the share scheme meeting). For the purpose of considering and, it deemed fit agreeng to, with or windout modification, the scheme of arrangement dated 8 July 1997 ("the share scheme") proposed by Durban Deep between the Applicant and its shareholders (other then Durban Deep) registered as

such on the record date of the share schome, a meeting inthe option scheme meeting?), in terms of the Act, of the holders of options issued by the Applicant, registered as such at the close of business on the day (auctuding Saturdays, Sundays and public holders) immediately preceding the day of the option scheme meeting ("the option scheme members"), for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement dated 8 July 1997 (the option scheme?) proposed by Durban Deep between the Applicant and its option holders registered as

such on the record date of the option scheme.

Alan Cecil Fernstein, a partner in Edward Namen & Friedland Inc., or, talling him, an independent ettorney or advocate iteminated by Bowman Galfidan Hayman Godfrey Inc., be and is hereby appointed as chairman of the scheme meetings.

ministed by Bowman Galittan Hayman Godtrey Inc., be and is hereby appointed as chairman of the scheme meetings, echairman of each scheme meeting is exharman of each scheme meeting; appoint scrutineers to the purpose of the scheme meeting; determine the validity and ecceptability of any form of proxy submitted for use at the scheme meeting; adjourn the scheme meeting from time to fine in the chairman considers it necessary to do so, and determine the procedure to be followed at the scheme meeting and any adjournment thereof; is chairman shall cause this Order of Court and a notice convening the relevant scheme meeting to be published once sach of Business Day, Beeld, the London Financial Times, Rappon, Sunday Times and the Government Gazette at least two weeks before the date of the relevant scheme meeting. The notices shall state.

the time date and venue of the relevant scheme meeting, that the relevant scheme meeting has been convened in terms of this Order to consider and, if dee to, with or without medification, the relevant scheme of arrangement:

to, with or without modification, the relevant scheme of arrangement; that e copy of this Order the televant scheme of arrangement and the explanatory statement in regard to the retivant scheme of arrangement in terms of section 312(1) of the Act may be inspected during normal business hours at any time prior to the relevant scheme meeting at the registered offices of the Applicant and Durban Deep, both at 5 Press Avenue. Selby, Johannesburg and at the office of the secretaries of the Applicant and Durban Deep in the United Kingdom Maduct Corporate Services Limited, 19 Charterhouse Street, London, EC1N 6GP and of the office of the charman at 4th Floor, The Forum, 2 Madude Street, Sandton; and that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained free of charge on request during normal business hours by any share scheme member or option scheme member, as the case may be, at the places mentioned in 4.3,

The relevant scheme of arrangement and explanatory statement relating thereto in terms of section 312[1] of the Act substantially in the form of the relevant schema of arrangement and explanatory statement attached to the papers before the Court. The converge the relevant scheme meeting substantially in the form of the relevant notice affacthed to the papers before the Court, showing the lime, date and place of the schome meeting: the form of prory to be used at the relevant scheme meeting substantially in the form of the relevant form of prory attached to the papers before the Court, and this Order of Court;

shall be used by the Applicant at least 2 theory weeks before the date of the relevant scheme meeting to every share-holder of the Applicant tother than Durban Geep in the case of the share scheme meeting) and every option holder of the Applicant in the case of the option scheme meeting ) at their endresses as reflected in the Applicant's registers of mempercland option holders at the close of buttress on a date not more than 4 (lour) colondar days before the date of such

the relevant scheme of arrangement and explanatory statement relating thereto in terms of section 312(1) of the Act substantially in the form of the relevant scheme of arrangement and explanatory statement attached to the papers before the Court.

the notice convening the relevant scheme meeting substantially in the form of the relevant notice attached to the papers before the Court

papers before the Court.

6.3 the form of proxy to be used at the relevant scheme meeting substantially in the form of the relevant form of proxy attached to the papers before the Court, and

6.4 this Order of Court,

shell be for inspection et the registered offices of the Applicant and Durban Deep and the office of the secretaries of the Applicant and Durban Deep in the United Ningdom and at the office of the chalman, at the times and places mentioned in 4.3, for at least 12 (two) weeks prior to the date of the relevant scheme meeting and copies of these documents may be obtained the office of the chalman, at the times and places mentioned in 4.3, for at least 12 (two) weeks prior to the date of the relevant scheme meeting and copies of these documents may be obtained meeting from the Applicant, Durban Deep and their secretaries in the United Kingdom;

e chairman shall repon the results of the scheme meetings to this Court on Tuesday, 26 August 1997 of 10:00 or so soon

the charman shan report me results of the scheme meetings to this count on treeday, as august 1997 of 1000 to 90 soon, the reports required by this Count from the charman of the scheme meetings shall comply with the requirements of section FE of the Practice Manual of this. Count, the charman of the scheme meetings shall make available (and the notices of the scheme meetings which are published and sem to the Applicant's shall make available (and the notices of the scheme meetings which are published and sem to the Applicant's shall make available) copies of the charman's report to this Count, free of charge to any shall scheme member or option scheme member as the case may be, on request for it, for all loss one week before the date force by this Count for the charman to report bank to it; and

any share scheme member or option achieve member wishing to your by proxy shall at least 24 (twenty-lour) hours be

By Order of the Court

Bowmon Giffilian Hayman Godfrey Ine., Applicant's Attorneys 2nd Rjort, Ten Schly Sit Building, Comer Hemson and Pritchard Sincers, Johannesburg, 2001 (PO Bod 2439, Johannesburg, 2000), Tel (011) 881-9800 or (011) 836-2811 (Riet: Mr J H Schlosberg / Mr R A Cohen)

dPA3054B/24

### NOTICE OF BLYVOOR SHARE SCHEME MEETING

In the ex parte application of

Blyvopruitzicht Gold Minnig Company Limited (hoorporated in the Republic of Scuth Alnea) (Registration number 05/05/14)/05)

Notice is hereby given that in terms of an Order at Count dailed Tuecday. I July 1997 in the above matter the High Court of South Africa (Wingstermand Local Consorn) ("the Count") has ordered in attendance with the provisions of section 311 or me Companies Act. 1977 true Act), that a meeting ("the chairs scheme treebing") of increaseds of the Applicant rother man Durban Roadepoor Deep Limited registration number 070/052606 ("Orderan Deven") in expected as such at the close of bissess on Windsteady, 27 August 1997 if the share scheme members") by convened under the chairmanthip of Atan Codi Fernation, a partner in Edward Nathan & Fractand for automaps of Johannesburg, or, taking him, an independent income yor above are normaled by Derman British Human Godies for the purpose of considering and if deepend (I. apprecially to without modification, the Charme of analogement (high Edward) proposed by Durban Deep between the Applicant and the nolders rother train Durban Deep) of its issued shares the scheme shares". The chate schome missing will be hold in the boardsom of Randgold & Embration Company Limited, 5 Press Avenue, Saby, Johannesburg, 2025 on Thursday, 26 August 1997 of 14/00 (South Alman Israe).

Copies of the Uharo scheme the explanatory statement in terms of section 3.12(1) of the Act explanang the share scheme, the notice convening the share scheme moreing, the form of province to be used at the share scheme meeting and the Order of Court convening the share scheme meeting are included in the documents which have been sent to share scheme members and copies may on request by any share scheme member to employed during normal businests hours either reportered during normal businest hours either reportered during and Duringham and Duringham and Duringham and Duringham der per office of the screenings of the Applicant and Duringham Geophia the United Normal Science School (1) the Science of the Applicant Duringham Deep end their socionaines in the United Norgoom at the places membraned above.

Each stare scheme member may attend, speak and vote in bestion to the share scheme meeting or may appoint any other persons twice need not be shareholders of the Applicantil at a promy or promes to attend, speak and vote in such share uphene member's

Each signed form of proxy mass be hodged with or posted to Opinium Registure Proprietary; Limited, 4th Floor Edura House, 41 For Street, Johannissburg, 2001 (PO Box 6009), Marshalleum, 2107) in South efficia of The Royal Benk of Stotland pic, Registrary, Department, PO Box 82, Cardon House, Registre Voy, Birstol, 8599 77th in the Unacd Kingdom so as to be received by no later than

14 00 (South Alman time) on Wisdnesday, 27 August 199", or may be named to the charmon of the share scheme more than 10 (ten) minutes before the time for which the short scheme meeting is convened Where there are form holder; of scheme shares, any one of such persons may you ut the strate scheme meeting in respect of outh shares as a he was cookly credited thereto, but if more than one of such joint holders be present or represented at the share scheme meeting, that one of the said persons whose name, stands link in the Applicant's there register in respect of such there is it is proved to eater the soft above be entired to eate in respect thereof

In terms of the Order of Court, the charman of the shale smeme meeting is required to report the results thereof to the Court at 10 00 or as accordinated as Courted may be heard on Tuesday. 26 August 1907. However, as the share scheme meeting will be need on Thursday. 28 August 1997, application will be made to the Court for the date of the report-back to the Court to be contended to Tuesday. 9 September 1997 at 10 00 or no soon thoreachet as Courted may be heard. A copy of the charman's terpor to the Court will be systable on requires (fine of charges) to any shale scheme member at the registered offices of the Applicant and Durban Deep at the offices of their secretaries in the United hungdom and at the charman during normal business hours at the places membered above to at least one week before the date fixed by the Court for the charman to report back to it.

The share exhans is subject to the fulfilment of contain conditions proceeded stated in the strong scheme, one of such conditions being its sanction by the Court.

Alan Cool Fernstein Chairman of the share scheme meeting

Attermeys to the Blyvoor chare schem Bowmen Cititien Hoymon Codfrey Inc 2nd Floor, Ten Sinty Sia Building on Hanton and Prechard Surger. Johannesburg, 2001 (PO Box 2439, Johannesburg, 2000) Tel (011) 881-9900 or (011) 838-2811 (Ref: Mr J M Schlosberg / Mr R A Cohon)

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LEX COMMENT

Glaxo Wellcome

turn industry, underlining the effect of a patent expiry as

Glaxo Wellcome

Glazo Wellcome is destroy-

ing shareholder value at

the moment. But five

years from now it could be

creating more value than

any other European drug

stock. The decline of the

ulcer drug Zantac – about

to start in earnest - means

Glaxo will be hard-pushed

to beat its 91/2-10 per cent weighted average cost of

capital (WACC) in 1997 and 1998. This is after adjusting the figures to

capitalise goodwill, R&D

apending and soma marketing expenses. And it is unusual in such a high-re-

SmithKline Beecham.

**NEWS DIGEST** 

# Logica rights for network systems buy

Logica, the software group, systems company. Aldiscon. for £51m (\$83.1m), which it is funding via a rights issue.

The announcement caused a profits warning earlier this 9.4p. summer which knocked

Logica estimated pre-tax analysts. is acquiring network profits for the year ended cent to £28.1m, in line with analysts' revised forecasts.

A final dividend of 5.8p Logica shares to rally, clos- will be recommended, giving ing up 60p to 750p, following a total up from 7.8p to

The acquisition is expecmore than 15 per cent off ted to boost earnings in its

Following the deal, some June 30 1997 will rise 14 per 20 per cent of Logica's husiness will be telecoms related, compared with 11 per cent now. Mr Martin Read, chief executive, said this was one of the fastestgrowing markets for the company.

The acquisition is being

the company's market first year by a couple of per-value first year by a couple of per-centage points, according to issue at 605p a share, which it opportunities to market Log-centage points, according to issue at 605p a share, which ica's systems integration ser-pre-tax profits of 1E3.5m. will raise £52.5m net of vices to Aldiscon's client expenses. The issue is under-

> and Hoare Govett. Mr Read said the acquisiphone users to receive short tion "will enhance Logica's updates on traffic jams to staying with the group. ability to develop and deploy repeatable software solutions in the telecommunica-

It also provides substantial doubled turnover for 1997 of Agency.

Aldiscon's two senior executives, Mr Lary Quinn, man-Aldiscon provides service aging director, and Mr Gilcentres which allow mobile bert White, chief executive, who together own a quarter messages, ranging from of the company's equity, are

The other vendors include The private company, two husiness angels, banks based in Ireland, reported and the Irish Development

# Underlying growth at TI



Sir Christopher Lewinton: ready for more acquisitions

By David Blackwell

A strong performance from Dowty Aerospace helped drive interim profits before exceptionals up 8 per cent at TI Group in spite of a £7,6m

The specialist engineering

exceptional gain of £21.6m on the disposal of non-core

engineering businesses. The group operates in 45 countries and makes 80 per cent of sales in the country of origin.

Comparison between the two halves is complicated by the inclusion of four disposals and eight bolt-on acquisitions in the 1996 half, with no similar activity this time.

Sir Christopher Lewinton, chairman and chief executive, said the group could afford to spend £300m to £500m a year and was currently working on about six bolt-on acquisitions

Organic profits growth across the groop was 15 per cent, bolstered by Dowty.

# Vendôme buys

Vendôme, the Switzerland-based luxury goods group excluding trademarks, at SFr15m. Attributable profits,

Vendôme, which also owns luxury jewellery, watch and

SFr509.9m in the year to March 31. Sales increased 12 per Sander Thoenes

Mr Arnault, chairman of LVMH, the French luxury merger that includes LVMH's Moet Hennessy. This would

A circular from NatWest Securities this week suggested

### BTR in \$72m Brazilian buy

BTR, the diversified industrial group, yesterday announced it had purchased Brazil's leading manufacturer of industrial batteries for \$72m.

Hawker, BTR's batteries business, bought the batteries division of Microlite and will trade the new company, based in São Paolo and producing from Sorocaba, as Saturnia Hawker Sistemas de Energia. BTR said this was Hawker's first venture in South America, the one continent where it had been absent. Saturnia would continue producing its own lead batteries and battery-fed telecommunication systems, as well as selling Hawker products in the growing regional market. BTR ruled out producing Hawker products at Saturnia, which reported

### Dana agreed bid for Seafield

indices has decided to continue calculating dividend yields on a gross basis, as well as introducing a net figure.

from a gross calculation to net following the July 2 Budget, which abolished dividend tax credits paid to pension funds with immediate effect. That meant that many large City institutions, which are the main users of the FTSE indices, now receive dividends net rather than

However, the committee found considerable support for

calculations of total return, as well as index adjustments for stocks going ex-dividend, from a gross to a net basis on July 7. The FT will publish both the gross and net dividend yield figures for the indices. The paper plans to continue showing dividend yields for individual companies on a gross basis in the London Share Service

Any extra dividend will need to be negotiated with MCI

# BT static in first quarter

Increased competition, falling rates and the strong pound contributed to a 16.5 per cent drop in turnover from international calls at international call volume. British Telecommunications in the first quarter.

BT said yesterday tbat international calls had contributad £394m (\$642.2m) against £472m to total turnover flat at £3.79bn (£3.64bn). Pre-tax profits edged up 1.4 per cent to £881m (£869m) for the quarter to June 30.

Sir Peter Bonfield, chief executive, said the results -

Ayrestatre Metal © 5 miles to June 30 22.1 87 3 miles to June 30 3,798 Cowle 6 miles to June 30 701.7

Fidelity Japanese 5 mits to June 30 55.14
Floming Inc Growth 5 mits to June 30 282.28
F&C Enterprise 6 mits to June 30 165.9

RESULTS

given BT's price reductions of about £230m. The reductions bad offset an

8 per cent increase, on a 12month average basis, in Inland volume growth was also 8 per cent, but turnover from inland telaphone calls was virtually unchanged at £1.23bn.

Sir Peter said advertising this year would focus on the growing business market rather than on residential

in line with market expecta- 5.2 per cent year-on-year to dividend of 35p, would be

\$42,000,000 (approx)

8.75% (Fixed)

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- were "satisfactory" 7.3m while the number of residential lines had fallen 0.6 per cent to 20.3m.

Competition is heating up," Sir Peter said. "We are clearly going to lose market share but the market as a whole is growing. Our aim is to make sure the overall pie continues to get bigger." increased marketing costs

and overseas investments be)ped push up operating costs by 4.9 per cent to £2.91bn. Staff costs this year would be some £120m higher because employees bolding Connections of business share options, and therefore exchange lines had grown not eligible for the special

(16.3) (8.7) (4.4) (9) (14.1) (10.9L) (29.7) (5.18) (16.5) (3.6) (10.57) (22.3) (10.57) (22.3) (10.55) (6.6) (11.6) (11.6) (11.6)

(4.08)

COMMERCIAL PROPERTY

Earnings shown basic, Dividends shown net, Figures in brackets are for corresponding period. Shish currency, Affer exceptional charge. 🛡 After exceptional credit. 🗆 Total

compensated for this. However, the company dimmed hopes in the market of a further special dividend to sweeten the cost of its proposed merger with MCL Mr Robert Brace, finance director, said any extra dividend would have to be nego-tiated with the US carrier.

written by Close Brothers

tions sector.

Analysts left full-year pretax profit forecasts unchanged at £3.2bn-£3.6bn, and earnings per share of about 35p, before exceptionals. They said it was difficult to make projections for 1998-99 becaose of uncertainty over wbether the merger would proceed.

(\$12.4m) currency impact.

and aerospace equipment manufacturer's figures were at the top end of expectations, but the shares closed down 241/sp at 5441/sp. Analysts suggested that this was profit-taking following a recent strong run. Pre-tax profits for the six

months to June 30 were £112.1m on sales 4 per cent higher at £933m (£895m). This compared with £125.3m last time, including an

# Start-ups restrict Lasmo to

By Robert Corzine

Lasmo, the UK's second largest oil explorer, yester-day reported a modest £2m rise in net profits to £26m for the half year to June 30. Production for the first six months fell slightly because

of start-np delays at the MacCulloch field in the UK sector of the North Sea, but the results were in line with analysts expectations. Lasmo's share price was

lifted in early trading on the back of optimistic forecasts from the company for future production. Managers said the group was still on target to reach 200m barrels of oil equivalent a day (which includes natural gas) by the end of the year, against the 171m b/d average for the first half. New discoveries and recently acquired assets should push that figure up to 250m h/d by 2001.

The shares rose 10%p to close at 279p. Mr Rudolph Agnew, chairman, said the "underlying financial performance was good", in spite of production setbacks. Cashflow was up 16 per cent to £164m, while

operating profits edged up to £105m (£103m). Directors said Lasmo had not been affected by the recent strength of sterling. Although most of the company's earnings are in US dollars, so too are much of its costs and bor-

Net debt was £838m, giving gearing of 26 per cent. But it will rise to about 50 per cent after the recent acquisition of the Dacion field in Venezuela.

Total investment in exploratinn and appraisal amounted to £41m, with Algeria, Pakistan and the UK accounting for the bulk of the expenditure. Cost reductions continue

to be a dominant theme. Average operating costs for the first half amounted to £2.71 a barrel (£2.94), Overall costs are expected to fall further over the next few years as Iow-cost Algerian and Venezuelan fields enter Earnings per share

declined to 2.1p (3.9p).

Tom Goodwin on Heather Hoheralail ONE STATE STREET, 6th FLOOR Boston, MA 02109 Pk: (617) 720-0515 Fc (617) 720-2426 Information on this and other Current Officings can be obtained from the LANGAUER HOME PAGE AZ HTTP://www.Landauer.com

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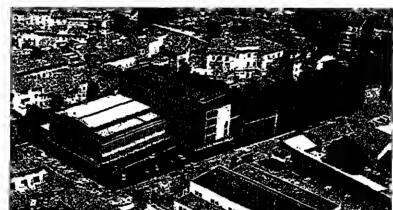
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significant as Zantac's. By 2003, however, Glaxo's return on capital will be an astonishing 11 per cent higher than its WACC, according to forecasts from broker Deutsche Morgan Grenfell - better than most of its rivals, including This enormous turnround is being driven by recently launched treatments for asthma, Aids and migraine, which are increasing their sales at 50 per cent a year. Aggressiva marketing, including a hig push on direct to consumer advertising in the US will boost that further. And despite flat R&D spending, improving productivity means Glaxo's pipeline is well stocked. Twelve new compounds entered development in the past six months and novel scientific techniques mean they are more likely to make it to market than ever before. Of course, investors must be prepared to look through twoyears of static earnings. But on anything but a short-term view, Glaxo is still an attractive invest-

Lancel for \$225m

listed in London, is to acquire Lancel, the French leather group, for SFr342m (\$225m). It will buy 90 per cent of the company by September 30, and the remainder in "several years". Vendôme estimated Lancel's net tangible assets, before amortisation of goodwill arising on the acquisition of Lancel, would be SFr18m. It said the purchase would not materially affect its financial position.

cigarette brands, aiready has a substantial leather business with brands including Cartler and Alfred Dunhill, It hopes Lancel will increase its leather goods sales by 40 per cent, with Lancel aiming at a younger market than Vendôme's current brands Vendôme reported an 8 per cent rise in pre-tax profits to

Arnault resumes offensive

Mr Bernard Arnault, the French businessman trying to derail the plan to merge Guinness and Grand Metropolitan, yesterday resumed his charm offensive in the City of London. Institutional investors said he was laying down markers for future negotiations, but "we are still not sure if that helps us to get a good view of his end-game," one suggested.

goods group, is campaigning for a three-way drinks be coupled with a demerger of the Guinness brewing and GrandMet food businesses.

that the sparring between Mr Arnault and the two UK.... groups would continue for some time, eventually leading to a compromise accommodating the key concerns on

sales of \$67m for 1996.

The trend towards consolidation among smaller oil exploration and production companies continued ... yesterday with Dana Petroleum making an agreed £54.5m (\$88.8m) offer for Seafield Resources. The 10-for-3 share-exchange bid values Seafield at 78.3p. a 16 per cent premium to the pre-announcement price of 67%p. There is a 72p cash alternative underwritten by UBS.

National Power, which holds 24 per cent of Seafield, and Limpopo, a Norwegian shipping group with an 11 per cent stake, have agreed to take shares in Dana, whose assets are mainly in Russia. Dana has a 10-15 per cent Russian shareholding which includes Lukoil, Russia'a biggest oil .

### FTSE committee decisions

The committee which oversees the FTSE UK equity after taking soundings in the City.

The committee said last month it was planning to move

continuing to calculate a gross figure, particularly among actuaries. Abolition would have made it hard for actuaries to comply with the 1995 Pensions Act, which requires that a scheme's Minimum Funding Requirement be calculated with regard to the gross dividend yield on the FTSE Actuaries All-Share Index. The committee said it expected to introduce the net

yield figure in mid-September. It has changed its

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### **BUSINESSES FOR SALE**



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# **Bank of America**

### INVITATION TO SUBMIT BINDING OFFERS FOR THE ACQUISITION OF THE SHARES OF KERAFINA S.A.

On the basis of Article 6, pare, 1 (b) of L. 2000/91 it is announced that the company KERAFINA S.A. ("KERAFINA" or the "Company") is offered for sale. The procedure to be followed is that of an international Public Tender Offering under the following terms and conditions:

a. THE OBJECT OF THE SALE The transaction refers to the sale of 1,582,009 nominal voting shares representing 94 93% of the Company's lotal registered voting shares. The shareholders wishing to transfer their holdings ere the INDUSTRIAL RECONSTRUCTION ORGANIZATION (I.R.O.) S.A., which holds 1,393,884 shares, the GENERAL BANK OF GREECE S.A. with 121,596 shares and the HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA) with 36,529 shares. The offers to be submitted by interested parties must refer to the total amount of shares for offered sale.

b. SUMMARY INFORMATION The Company was founded in 1962 and engages in the production of and marketing of vitreous china sanitary ware. It owns a plant in Kalameki in the Karinth District (75 km south of Athens), the production of which accounts for about 25% of domestic output Karafina holds a considerable share of the domestic market for sanitary were from vitreous china. The Company's financial date over the past live years is summently presented

in the following Table (a	mounts in mill. ors.)						
		1992	1993	1994	1995	1996	
Turnover Net profits before t Total Assets Total Net Worth	æx	1,175 37 1,441 959	1,196 4 1,447 959	1,381 -81 1.693 836	1,659 1 1,872 836	1,706 10 1,996 864	

FINANCIAL ADVISOR TO THE IRO FOR THE SALE C. Firended Advisor to the IRO for the sale is assigned jointly to ETEBA S.A. (12-14 Amalias Ave. 102 36 Amers, Tel: 3296470. Fax. 96323, Responsible: Mr. G. Koutsoudakis) and the BANK OF AMERICA NT & S.A. (39 Panepisimiou Str. 105 64 Athens, Tel: 3285227, Fax:

3241936. Responsible: Mr. Y. Bravos). d. TERMS AND CONDITIONS FOR SUBMITTING BINDING OFFERS

1. The present tender will take place in accordance with the provisions of Article 6, para. 1 (b) of L 2000/91 as enforced today, the terms included hereby in this invitation as well as in accordance with the terms provided for in the retative "Offering Procedures Letter", which will be made available to the Inferested parties from the Advisors' premises, regardless of whether such terms are repeated or not herein. Submission of an other involves the approximate and those forces by the blades. Because of the procedure of the pr offer implies the acceptance without any reservations of these terms by the bidder. Reservations or proposals of different terms and condition will be disregarded.

2. Interested parties are invited to submit sealed binding otiers of the premises of the Athens Notary Public Mrs. Paraskevi Itopoulou, 1S Mavromihali St. Athens 106 79, Tel: (301) 3604268, not later than 13:00 hours on Friday, September 26, 1997. The submission of the offers must be made in person or through a duly authorized for that purpose representative. Overdue offers will not be accepted end will not be taken into

3. All offers must be accompanied, on the penalty of nullity of the offer, by a Letter of Guarantee to the amount of one hundred million drs. (100,000,000 drs.) Issued by Bank legally operating in Greece, veried, in the case of two bidders until the awarding of the sale of the Company to the successful bidder and in the case of the highest bidder until the signing of the Share Purchase Comract and in any case expiring not later than January 31, 1998. The text of the Letter of Guarantee is set forth in the "Offening Procedures Letter". 4. The unsealing of the offers submitted will take place in the premiees of the abovementioned Notary at 14:00 hours on Friday, September 26,

1997 and can be attended by all those who have submitted a timely offer. 5. The offers must be submitted on the basis of e final Draft Share Purchase Agreement as it will be linalised after the receipt and possible 5. The oliens must be submitted on the basis of a linear brail shall present as it will be handed to the latter by September 12, 1997 at the latest interested parties will have at their disposal adequate time to review and audit the Company and form their own view on its condition. The submission of an offer implies that the interested party is fully aware of the true and legal position of the Company and no additional terms will be accepted over and above thoses included in the final Draft. Share Purchase Agreement.

6, Offers must explicitly mention the total price offered as well as the wey end (ime (in case of instellments) of payment. A credit for the price is acceptable provided that at least 25% of the total amount offered is paid in cash upon the signing of the Share Purchase Agreement, while the rest will be payable in semi-annual or annual instalments, the first not later than a year from the signing of the Share Purchase Agreement and upon the condition that it is wholly secured by a Letter of Guaramee issued by a Bank legally operating in Greece.

7. The submitted offers must be accompanied by a Business Plan for the Company in which the interested parties must undertake a firm commitment as to the amount of investments to be realized as well as the anticipated number and lime duration of job positions assured. Both these issues will be the object of contractual commitments by the buyer.

8. The criteria for the evaluation of the others are (a) the price offered (b) the annual number of assured job positions and (c) the amount of annual Investment outlays to be realized. The evaluation system and the contribution of each of the above chiefle to the final aggregate grade of each submitted offer will be made known to the interested parties, together with the "Offering Procedure Letter", available from August 4, 1997. The "Offering Procedures Letter" will also include the Initial Draft Share Purchase Agreement upon which the interested parties can make comments. to be submitted to the Advisors until September 2, 1997 at the latest.

9. In case an offer provides for payment of the price on credit, its evaluation will take into account its present value, calculated by means of a fixed discount rate over the whole payment period which will equal the interest rate carned by the latest annual issue of Greek State Treasury Bills issued prior to the deadline for the submission of binding offers.

10. The buyer must accept penalty clauses for all issues in his offer related to the evaluation criteria with respect to the amount of investments to be realized and the number of job positions to be assured. The amount and the calculation method of the penalties are determined in the "Offering Procedure Letter" referred to in para, 1 above.

11. The prevailing bid will be the one to obtain the highest grade according to the evaluation system as set out in para. 8 ebove.

12. In the event that the person or entity to whom transfer of the Company shall be awarded breaches its obligation to appear at the place and the draw to be determined by the perineni invitation of the Sellers and to execute the respective Share Purchase Agreement on the terms set forth in this present, as well as on those included in such party's ofter, as finally formulated, then the amount of the aforesaid guarantee (Letter of Guarantee) shall be fortested for the behalf of the Seller(s) on a pro rate besis, as a penalty acknowledged and accepted to be fair and reasonable, the payment of which shall in no case mitigate any additional liability of the offering party ansing on the basis of the taw.

13. The sellers retain the right to declare the tender process aborted if the prevailing bid is not judged wholly satisfactory to them.

14. The sellers maintain the right to modify the terms of the present invitation, including the deadline for the submission of binding affers. If it is Judged necessary, provided that the Interested parties involved in the tender process ere informed in writing and the publicity requirements provided for by Article 46a, para. 3 of L. 1892/90 are adhered to.

15. Those parties participating in the present tender process and submitting an offer do not acquire any right, claim or demands from the present invitation and their participation in the tender process, against the Sellers or the Advisors for any reason or cause whetsoever.

The present document has been drawn up in the Greek language and translated into English. In any case however the Greek text prevails. Requests for copies of this invitation, the "Offering Procedure Letter" and any other information must be addressed to the Advisors as follows

ETEBA S.A. Re: Mr. G. Koutsoudakis 14 Amailas Ave.

Tel.: 3296470 Fax: 3296393

BANK OF AMERICA NT & SA Re: Mr. Y. Bravos 39 Panepistimiou Str. 105 64 Albens Tel: 3285227 Fax: 3241938

### **CONTRACTS & TENDERS**



SHEPERELD CITY COUNCIL OUTSOURCING OF FINANCIAL BUSINESS PROCESSES AND IS/IT SERVICES

Sheffield City Council is to outsource the following business processes;

a) billing, collection and recovery of Council Tax, Business Rates and Residual Poll Tax.

b) the payment of creditors, the billing, collection and recovery of monies owed and the receipt and banking of income/processing of c) the payroll function,

together with the management and provision of the Council's complete IS/IT service.

This contract is to be awarded by negotiation in accordance with the Public Services Contracts Regulations 1993 and the EC Services Directive (92/50/EEC) due to the nature of the services, particularly with regard to their development, the taking over and handing them on or back, service quality. partnership and regeneration.

The council would prefer bids for the whole of the service and subcontracting will be controlled as per the tender documents although variants will be accepted at ail stages.

The duration of the contract will be for 7 years.

All parties expressing interest should submit a written request to the Contract Management Unit, Admin. & Legal, Department, Town Hall, Sheffield S1 2HR. Fax: 0114 273 5003, marked for the attention of David Calvert/Paul McCormick (Tel: 0114 273 6890/6641) by 5.00 pm on Friday 29 August 1997.

All applicants will be sent an application form which should be completed and returned to the above address by Friday 5 September 1997, The criteria for selection of prospective bidders of general eligibility, rectinical

capability/suitability and financial standing will be assessed by reference to the application form.

The number of candidates invited to submit initial proposals will be sufficient to ensure genuine competition and will be based on the number and suitability of those who submit an application form subject to a maximum of 8.

The award of the contract will be on the basis of the most economically advantageous offer to the Council. The criteria for assessing proposals will be detailed in the invitation, however they will be based on achieving the Council's four stated objectives:-

- 1. Financial Savings
- 2. Service Improvements 3. Fair Settlement for Staff
- 4. Partnership

A parent company guarantee and/or performance bond is very likely to be required. Although the current service is being provided by the Council's own workforce there will be no in-house bid. The Acquired Rights Directive 77/(87 and the Transfer of Undertakings (Protection of Employment) Regulations 1981 (as amended) may, therefore, apply to this contract. The Council will, as part of the negotiation process, seek to ensure that staff who mansfer will do so on their existing terms and conditions.

The Council will only enter into contract with a Principal Contractor who can demonstrate they have a suitable track record in delivering such contracts. The Council accepts that such a contractor may represent a number of constituent organisations who have joined together to submit a bid, however each will be joint and several liable.

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- · Curtain Coating line together with full photo:
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- laboratory and electrical testing.
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St. Stephen's Green. Dublin 2, Ireland.

Telephone: 353-1-708 1000 Telefax: 353-1-708 1122

### MOORE STEPHENS BOOTH WHITE

- Business for sale
- Paper merchanting Turnover 1998 £13m (current £8m)
- Employees 16
- Leasehold premises Dagenham Contact: Nigel Nutting,

Fax: 0171-334-7933.

Moore Stephens Booth White, 1 Snow Hill, London EC1A 2EN. Tel: 0171-334-0334,

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Enquines from genuine principals only to: Furey Grange, Chartered Accountants Tel: 01254 236244

### REPEAT CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "Touristiki georgiki exagogiki sa – Porto Carras" of Thessaloniki. Greece

ETHNIKI LEPHALEOU SA, Administration of Assets and Liabilities of 9a Chryssosphiotissis SL, Athens, Greece, in its capacity as Liquidator of "TOURISTIKI-GEORGIKI-EXAGOGIKI SA - PORTO CARRAS", a company with its registered office in Thessaloniki, Greece, (the "Company"), presently under special liquidation, as an on-going concern according to the provisions of Article 46a of Law 1892/1990, by virtue of Decision No 915/1997 of the Thessaloniki Court of Appeal

announces a repeat call for tenders

for the sale of the assals, as a single entity, of the company described below

BRIEF INFORMATION

The Company was established in 1963. On March 17th 1997 the Company was placed under special liquidation as an on-going concern, in accordance with article 45a of Law 1892/90, as supplemented by art. 14 of L.2000/91 and modified subsequently. The objectives of the Company include tourist and hotel operations and in particular the establishment and running of tourist and hotel units, of tourist resorts as well as of ships employed for tourist purposes. Furthermore, the Company's objectives include the establishment and operation of farms, of agroundustries, of all types of agricultural and livestock businesses, the exportation of Greek products, the operation of export businesses in general, as well as any omer type of activity related to the above.

ASSETS OFFERED FOR SALE

The assets for sale include the following briefly described (under A and B below) fourlist and industrial installations situated in Porto Carres, Neo Marmara. Chalkidiki, at a distance of about 125km from Thessaloniki, by the sea and over a total area of 17,709,815 sq.m approximately.

1 SITHORIA BEACH. An A-class hotel with 836 beds in 433 rooms and 20 suries. The hotel also includes 3 restaurants, 3 bars and 2 rented shops. The hotel is under lease to Casmo Porto Carras SA, from 1994 to 2006, which runs a casmo established within title hotel building.

MELITON, A luxury hotel with 827 beds in 428 rooms and 18 suries. The hotel also includes 4 restaurants, 3 bars and 10 rented shops, VILLAGE INN. A B-class hoter with 178 beds in 75 studios, 7 suites and 7 bringalows. The noted also includes 1 restaurant, 2 tavernas, 3 bars and 28 rented shops. The hotel has been placed on a brie-share basis and many time sharing contracts have been concluded from 1991 to 2040. Born MELITON and VILLAGE INN are under the management of GRECOTEL SA and will remain so until the assets are sold, at which time the management lease expires. In the case of the Meliton Hotel only, should the management lease to Grecotel SA expire at a time the Manager (Grecotel SA) has signed contracts with four operators, extending into the following fourist season, the management lease shall bind the new owner for that period.

4. MARINA. 5 metres deep for craft up to 45 metres in length with 166 bentis, publis for fresh water and electricity and buildings that are being used as a yachi

- 5. 18 hole GOLF COURSE over an area of 640 stremmas, 9 TENNIS COURTS and a HORSE RIDING CLUB.
- 6. GALANI luxury questhouse over an area of 2,400 sq.m including a guardnouse (352 sq.m) and a chapel.
- 7. Other auxiliary areas 8. The right to utilize the MARINA installations, described above, according to a special permit granted by public authorities
- (art.6 par.4 of L 69/1965) Industrial complex which includes buildings and machinery.
- 1. Complete winery in covered area of about 5,200 sq.m.
- 2 Oit press retinery in covered area of about 2,350 sq.m. 3, Bakery, about 1,320 sq m

Other auxiliary installations such as biological sewage treatment plant, workshop, parage, Public Power Corporation sub-sration and

pump room.

According to contracts Nos 4013/1990, 4531:1991 and 4580/1991 (Notar) Fublic Chr. Stiros), the total area of Porto Carras SA (1,709,815.59 sq.m approximate been divided into a number of vertical properties (A1, A2, B, C, D, E, Fa, Fb, Fc, Fd, Fe, Ff, Ff, Ff, Ff, Ff, as analytically described in the above contracts), each corresponding to its respective percentage ownership. Furthermore, according to contract to 6728/1994 (Notary Public as above), the Company sold an Independent plot, located in the south-eastern end of Property Ff, amounting to approximately 170.000 sq m of the total to the Irish company "Portlawn Ltd", which thus acquired the right of its exclusive use.

The Company maintained the right of exclusive use over the remaining portion of the Fi Plot, white also maintaining the right of co-use over the section of 170,000 sq.m, subject to the objections being raised by Portlawn Lid. The latter has undertaken on the basis of contract No 6728, the obligation to construct a building, the surface of which should not be under 30 sq.m divided into two horizontal properties, one of which belongs Other Assels

Also for sale are the Company's winery trademarks, leady and semi-finished winery products, means of transport, receivables and any other items belonging to the Company.
It is pointed out that cash and cash equivalents are not included in the assets to be transferred, but will be used to cover the expenses concerning the liquidation.

**DFFERING MEMORANDUM - FURTHER INFORMATION** interested parties may obtain the Offering Memorandum in respect of the Company and its assets upon signing a Confidentiality Agreement.

TERMS AND CONDITIONS OF THE AUGTION The Austion shall take place in accordance with the provisions of article 46a of Law 1892-1990 (as supplemented by article 14 of Law 2000/91 and subsequently amended), the Jerms and conditions set forth berein and the "Terms and Conditions of Sale" contained in the Offering Memorandum, Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned herein or not, Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Rending Cities, Interested parties are hereby invited to submit binding offers, not later than Monday, September 29th, 1997, 12.00 hours to the Thessalomic Notary Public Mrs loanna Chroussala-Bitssi, No. 11 Tsimiski SL. Thessaloriiki 54624, left +30-31-270653, 270602, 287385, lact +30-31-225772.

Offers should expressly state the offered pince and the detailed terms of payment (in cash or instalments, mendoning the number of instalments, the dates

Uniers should expressly state the ordered price and the detailed ferms of payment (in cash or instalments, menoring the number of instalments, the dates hereof and the proposed annual interest rate, if any). In the event of not specifying: at the way of payment, by whether the drechted amount shall bear interest and c) the interest rate, then it shall respectively be deemed that: a) the offered price is payable upon execution of the sale contract. b) the amount credited shall bear no interest and c) the interest rate shall be the legal rate in force from time to time. In case the credited amount bears interest, this shall be calculated in relation to the outstanding amount and it shall be payable on the dates of payment of each instalment, unless otherwise stated by the bidder, Binding others submitted later than the above date shall neither be accepted not considered. The offers shall be binding until the adjudication. Submission of others in favour of a third party to be nominated at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offerir shall give a personal guarantee in layour of such third pany for the compliance of the obligations deriving from the sale contract.

Letters of Guarantee. Binding others must be accompanied by a Letter of Guarantee issued in accordance with the sample Letter of Guarantee contained in the Offenng Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be ORS FIVE HUNDRED MILLION (500,000). Letters of Guarantee shall be returned after the adjudication.

Given that the Company is being auctioned as an on-going concern, it is clear that the quantity and value of stocks, finished products, raw materials and other current assets (hereafter "Current Assets") vary daily. Hence, these will be transferred as they are on the day of the signing of the sale contract. Interested parhes may be informed of the actual level of Current Assets until the submission of their offer. The Liquidator and the Cicellors reserve the right to ask potential buyers for a special arrangement, pertaining to a possible increase in Current Assets following the submission of their offer and prior to the signing of the contract. Potential buyers reserve a similar right with regard to a possible reduction in Current Assets. Submissions, Sinding offers legether with the Letters of Guarantee shall be submitted in sealed opaque envelopes.

Envelopes containing the binding offers shall be unscaled by the above mentioned Notary Public in her office, on Monday, September 29th 1997, 13 00 hours. Any party having duty submitted a binding offer shall be entitled to attend and sign the deed arresting me unscaling of the binding offers.

As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Creditors"), upon recommendation by the Liquidator, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in installments shall be assessed on the basis of its present value to be calculated by employing a 10% annual discount interest rate. 8. The Liquidator shall give written notice to the highest bilder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding ofter and/or any other improved terms, which may be supposed by the Creditors and agreed upon. In the event of the trighest bilder not complying with such obligation, the Letter of Guarannee shall be foreigned as a penalty. Adjudication shall be deemed to take effect upon and the implementation of the contraction of th execution of the contract of sale, of the deed of payment, of the offer price or in the case of credit, of payment of the deposit and the implies

warranties, regarding the payment of the amount due.

Salt costs and expenses of any nature, including any tax isuch as VAT), duties, custom duties, any changes in tayour of the state or third parties, which may need to be paid content than those exempted by law in respect of the participation in the Auction and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to me transfer of assets shall be exclusively borne by the purchaser.

10. The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to any possible omissions in the Offering Memorandum, the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancer the Auction or any decision whatsoever in connection with the proceedings of the Auction. The Liquidator or the Creditors shall have no liability for any legal or actual delects of the assets. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

11. This call has been drafted in Greek and translated into English. In any event, the Greek version shall prevail,

In order to obtain a copy of the Offering Memorandum and any further information please contact the Liquidator: "Ethnik Kephaleou SA, Administration of Assets and Liabilities", 93, Chryssosphiotissis St., Alhens 10560, Greece, let: +30-1-323,14,84-7, lax: +30-1-321,79.05 (attention of Mrs Marika Frangakis), or the Liquidator's agent, Mr George Omitsas, Frangini SL9, Thessaloniki, let: +30-31-288 626, fax: +30-31-237110.

### **CONTRACTS & TENDERS**

### GOVERNMENT OF REPUBLIC OF MACEDONIA

Invitation for Expression of Interest

for eppointing en Advisor on the Privetisation of the Public Enterprise for telecommunications "Makedonski Telekomunikacii"

The Government of the Republic of Macedonia now intends to privatise the Public Enterprise for telecommunications "Makedonski Telekomunikacii" by selling a minor part of shares to a Strategic

With the privatisation of the Public Enterprise for telecommunications "Makedonski

- Telekomunikacii", the Government of Republic of Macedonia aims towards:
- improving the quality of telecommunication services in the Republic of Macedonia; · maximising the proceeds from the sale:
- strengthening the position and competence of the Public Enterprise for telecommunications "Makedonski Telekomunikacii" on the market of telecommunications services.
- In order to accomplish a successful privatisation of the Public Enterprise for telecommunications "Makedonski Telekonrunikacii", the Government of Republic of Macedonia intends to select and appoint an Investment Bank (Advisor) with appropriate experience in the privaduation of a telecom

operator. The Privarisation Advisor will be responsible for all the legal and financial accivities related to the preparation and implementation of the privatisation, without any right to participate in the

The advisory services are expected to be provided through a unique leading company that may join together with different persons or firms being experts in a legal and financial field.

It is expected that the Advisor starts its assignment in October 1997 and continues until the engagement

of a Strategic Investor.

The public invitation is open to companies from any country. A shortlist of qualified companies will be invited to submit their offers following the public invitation.

In order to determine the capability and the experience of the companies seeking to be shortlisted. the information to be submitted with the expression of interest, shall include:

- company profile, organisation, experience, human resources, financial situation;
- details of experience acquired in similar assignments in the privatisation process for selecting a Strategic Investor in the last 5 years, specifying the sector and the country, with a special emphasis on the experience in privatisation of the telecommunication sector.
- statement that he will not participate in advising the potential Strategic Investor on the privatisation of the Public Enterprise for telecommunications "Makedonski Telekomunikacii". The Contract will be financed by the Government of Republic of Macedonia.

The Expression of interest is to be submitted in six copies in Macedonian and in English language.

in a scaled envelope marked with "Expression of interest for the privatisation of "Makedonski Telekomunikacii". The expressions of interest are to be received oo later than 30.08.1997. 12:00 hours (local time).

at the address given below: Republic of Macedonia Ministry of Transport and Communications Mr Abdulmenaf Bedzeti, Minister of Transport and Communications Plostad Crvena Skopska Opstina, 4 91 000 Skopje.

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Creditins whose claims are which, are not exhibited to amend to be represented at the meeting. Other creditors are only enabled to sole a

they have given to the form 1 dministrating Referrer, not later than 12.09 hours on the brutest that before the day on when the meeting is to be held details in whiting in the dett that there is then turn the Company and the relains to the day of the day of the day of the day of the pro-secuts of Rule 1.11 or the insolvency Rules 1980, and

there has been ledged with the form Administrative Receivers any picove whath the creditor intends to be used un this behalf David Not. 29 1997 DAVID JOHN STOKES and EDWARD ICEMPKA

NOTE Credition of the Company inquining depicts of the form Administrative References' report man abbasis is free

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### RECRUITMENT

However unpopular, appraisal enables a company to measure quality, says Adrian Furnham sation. They can also belp one of the main Sense behind an insensitive system sources of dissatisfaction at work. Rarely does

the boss or appraisee look forward to it, and often neither is totally happy with the outcome. It becomes a mance requirements: sterile paper chase.

Even if an organisation introduces a modestly successful appraisal system, the enthusiasm will probably wane and it will soon look as bad as any that went before. Furthermore, when the cost of developing, implementing and maintaining the system is considered, some argue it is simply not worth considering one. Stories abound of organisations dropping quietly a system they trumpeted as state-of-the-art.

Some organisations may be bound by a contract or legal guidelines to conduct appraisals, sometimes in a particular way. The litigious court over performance appraisals. Hence guidelines have been developed to help people make sure they are conducting legally sound appraisals. These include the

 Performance ratings should be based on specific stantly exhorted to, work in

• Where possible, there desirable, to separate the should be multiple raters to ensure reliability; • Extreme (negative) rat-

ings should be accompanied with documentation about incidence, data, location and outcome:

 Tha system should have an appeal process.

But most organisations are not legally required to introduce any system. The human resources department may be eager to do so. but is it wise? Do the costs outweigh the henefits? Do appraisal systems help or hurt the organisation?

There are three classic Americans have gone to objections to appraisal

> 1. The system can interfere with teamwork. Performance appraisal is

nearly always conducted on an individual basis, but people do, and are con-

dent and it is not possible, or ducted for teams with indicontribution of individuals. The system over-emphasises individual differences in performance, looking for differences that are not there. In this sense, some say, it seeks to be divisive, emphasising difference and diversity over bomogeneity, morale and

common goals. These arguments have some force when it comes to traditional assembly-line jobs. But job performance In service industries depends beavily on the effort and ability of individuals because there are few dictates on how to behave. It is possible to separate the performance of the individual from other factors by asking raters to identify how specific "other" factors (breakdown of machinery, cut in budget, chronic absenteeism of a staff member) may have

affected performance. Nothing prevents an

viduals sharing the mean team rating. People are usually happy to enjoy the "class average" if they feel the "class" has been working with equitable input.

2. Appraisal systems send mixed messages.

The gap between the rhetoric and reality can be a seri- 3. The appraisal system is a ous problem. The rhetoric says the system is about communication and Improving the quality of decisions. The reality is that often it is only about performance-related pay. Organisations say the appraisal process is crucial for all managers, but rarely reward those who do it well and conscientiously. or punish those who do a poor job. The belief is that appraisal is crucial for providing the data on which administrative decisions are made. Yet all too often, appraisees have no clear idea of what is done with

dimensions of job perfort teams. Most are interdependappraisal system being contratings, partly because few organisations have a consistent policy on how they actually process, store or make decisions on the data arising from them. And even if they do, they do not communicate it effectively. This objection is not inherently a problem of the system, rather the way it is introduced.

> significant cause of dissatisfaction and discontent.

The system is the most popular butt of complaints and ridicule in any organisation for various reasons. First, there is what has been described as a demoralising trilogy: ranking, rating and forced distributions. The appraisai system, often driven by statistical necessity, forces appraisers to differentiate and make distinctions which are nelther realistic nor functional. In fact, pointing out (minor) differences between employees can disturh team morale.

Second, appraisees are Perhaps tha best way to often disappointed by the appraisal hecause self- to encourage the disilluassessments are usually sioned to say not what is more favourable than others' assessments. In this sense, more appraisees feel their appraisal is insensitive and unfair even when it is completely accurate.

Third, the managers who do the rating have ambivalent and contradictory roles. for they are both judge and counsellor, evaluater and mentor. This ambiguity can be a cause of stress for managers more used to challenging than supporting their staff and vice versa. Fourth, ratings are inevi-

tably subjective. Even when out causing new or different thorough, fair and reliable in that others agree, hecause It is necessary to point out the way appraisal systems they are not objective they help organisations. Most become a lightning conducobviously, they provide a tor for generalised concerns over fairness and equity. rich and useful data bank to enhance the quality of all The best way around this is human resource decisions to have multiple raters ideally superiors. subordipromotions, pay, lay-offs and nates, peers and customers, transfers across the organi-

individuals to think through their present and future roles. At their best, they can build and cement employee commitment and satisfaction. None of these benefits automatically follows from an appraisal system, but it is difficult to imagine the first two without a well devised. organisation-wide system The army often runs tough efficient and well. accepted systems hy being

consistent. The disillusionment with appraisal systems is nearly fer: no appraisal system and pay heing dependent upon always a function of imple mentation. We are appraised at school, at sport, in skilled promotions heing linked preextra-mural activities, but dominantly to service or who you know, or an alterwe are seldom angry or cynical about the process. It is only at work that adults hecome highly emotional of cash to distribute at their own discretion. In ahort, about appraisal. Pusillani. mous human resource manwhat other approach can agers, untrained appraisers and uncommitted senior staff are a recipe for disaster. Yet all organisations need to estimate quality. One cannot manage what one does not measure. And that is esnecially true of people

> Adrian Furnham is profess of psychology at London Uni-

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deal with the complaints is

wrong with the system, hut

how it can be fixed. Focus

should be moved to alterna-

tives. Critics should be asked

what alternatives they pre-

collective bargaining, with

native system with manag-

ers each being given a "pot"

overcome the problems with-

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Our client is a leading merchant bank which is currently expanding its international Corporate Finance activities in London The Corporate Finance Division focuses on the provision of strategic and tactical advice in connection with take-overs, mergers, acquisitions and disposals, as well as Stock Market flotations and rights issues, both in

the UK and overseas In addition to specialist industry teams, there are multilingual teams covering the overseas markets of Continental Europe and Scandinavia The focus is on cross-border transactions for UK clients. There is now a requirement for two further executives to join the Corporate Finance Division in the French and Scandinavian teams. The purpose of the roles is to contribute to the development of business within these regions.

- The main responsibilities for both these roles will be-· Develop and evaluate ideas using analytical and
- Prepare presentations to clients and participate Participate in the execution of the transaction.

financial modelling skills.

21 Arlington Street, London

SW1A IRN Fax: 0171 491 4630

The ideal candidates for these positions will have an excellent academic background and up to 2 years. experience in Corporate Finance and will have a sound knowledge of business, particularly within their respective countries of origin

Interested candidates should contact lan L Tucker on 0171 491 4650 or write to him enclosing a full corricult vitue at Stephenson Cobbold,

> STEPHENSON COBBOLD LONDON . MOSCOW . NEW YORK

### ING BARINGS Manager – Securitisation &// Structured Products

ING Barings is the corporate and investment banking arm of one of the leading international financial institutions based in Europe. It provides a full range of financing and advisory services in debt and equity capital markets, mergers and acquisitions and sales and trading of a wide range of financial instruments. The ING Banngs Debt Products Group has a requirement for a Manager to join its London Structured Capital Markets team covering Central and Eastern Europe. The focus for this role is on securinsation, but the team originates a variety of transactions including repackaging and debt restructuring. The key responsibilities for this position are:

- Preparation of and participation in presentations to ootential chents.
- Developing or supervising the development of financial models.
- Managing, under the guidance of a Director, all aspects of the execution of transactions originated by ING Barings and financed in the banking and capital markets.

The successful candidate will need to have, as a minimum, two to three years' experience including specific exposure to securitisation transactions. This could have been obtained in a financial institution, rating agency or corporate user of structured finance products.

In addition to a first class academic background, the essential attributes are: An ability to develop complex and flexible financial models using data supplied by clients.

Experience of financing structured transactions in

the bond or banking markets.

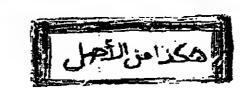
 Good written and oral communication skills. An ability to work effectively as a member of a team.

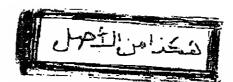
 An ability to work at times independently within the team and to take responsibility for the reliability of work done. • Willingness to travel extensively within the region.

 Fluency in a European Language would be an advantage. This role will suit an ambidous young capital markers professional looking to help develop high value financings for new markets, ING flarings is uniquely placed to provide a platform for this activity and the structure of the existing team creates significant opportunities for career development. Interested candidates should contact Ian L Tucker on 0171 491 4650 or write to him, enclosing

a full curriculum vitae at Stephenson Cobbold, 21 Arlington Street, London SW1A 1RN (Fax No. 0171 491 4630).

STEPHENSON COBBOL





the world's leading Investment Banking Institutions, invites applications from fluent Japanese speakers for the following positions:

### SENIOR SYSTEMS ENGINEER

The Person:

as part of a team;

### The Role includes:

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- management of the Japanese PC support team;
- PC and server hardware configuration; installation and configuring of Microsoft operating
- analysis of user needs and formulation of solutions;
- the provision of technical input for company strategies

### within tight deadlines. SENIOR TRANSLATOR

### The Role Includes:

- the translation of English research reports written by Analysts and Economists into Japanese
- editing reports for issue to Japanese institutional

### The Person:

will have a comprehensive knowledge of European industries, economies and politics:

Initiative and a methodical approach:

will possess a minimum of 3 years experience translating technically complex reports produced by Analysts and

· will have the ability to communicate fluently in the

commercial languages of Japan and the UK; will have strong leadership skills and the ability to work

will possess good problem solving ability, demonstrating

will have the ability to work under pressure and to

will have advanced Word for Windows and Excel skills. To apply, please post or fax your full curriculum vitae, including details of current remuneration.

to either Sean Carr or Richard Lyons. Applications will only be forwarded to this client. Please indicate clearly any organisation to which your details should not be sent.

Fax: 0171-628 2400

Warnford Court 29 Throgmorton St., London EC2N 2AT

### Search & Selection Limited

### EXTRAORDINARY OPPORTUNITY

The Performance Group, based in Oslo, Norway and London, England is dedicated to helpine major international corporations in achieving breakthrough performance improvements. Our clients are in areas such as the automotive industry, household appliances, airlines. telecommunications and shipping, as well as service organisations. Our services are both process and research based, and focus on releasing the improvement potential both of the individual and of the organisation.

Senior Consultant: The candidate should have a university education, preferably with an advanced degree in Business, Economics, or Engineering. It is also very desirable that he/she should have 15+ years of business related experieoce spanning a range of assignments, and demonstrating increasing responsibility and leadership abilities, or alternatively senior global business consulting experience.

Junior Consultant: The candidate should have a university education, preferably with an advanced degree in Business, Economics or Engineering. It is also very desirable that he/she should have 3-10 years of business related experience spanning at least two different functional assignments, or alternatively global business consulting experience.

Research assistant: The candidate should have a university education with 2-5 years' business experience and a keen interest and ability to search, find, organise and summarise business and technical information found through libraries, the Internet, and interviews,

All applicants must desire to work in a "team environment" and possess exceptional skills in relating to people. Additionally, each candidate must possess presentational and communication skills, along with competeoce in word processing, graphical presentation software, spreadsheets, Internet usage, and Lotus Notes. It is also highly desirable to have verbal and written skill in multiple European languages.

The compensation package for each selected candidate will be commensurate with the candidate's qualifications and experience.

Candidates should submit a written CV, including references to: Ray Peterson, The Performance Group, Meltzers Gate 4, 0257 Oslo, Norway, PHONE: +47-22-43-81-60, FAX: +47-22-44-93-28.

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP

Use your theory of option pricing at the leading edge of econometric research.

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### **MODELLING VOLATILITY**

LONDON

£60,000-£100,000 + BONUS

### EXPANDING LONDON BUSINESS OF A HIGH PROFILE US INVESTMENT FIRM

We invite applications from candidates who must have a postgraduate qualification and have had at least 4 years' experience of applied econometric modelling, probably gained within the financial sector, an economic research organisation or academic institution. A sound grasp of the theory of option pricing is essential. You will help provide research support to a volatility trading operation. Our fund performance relies heavily upon the quality of your research initiatives. Important qualities include flexibility, having a roll-up sleeves attitude to work, and, above ell, to be an effective team player. Initial salary negotiable, depending on experience.

Applications, in strict confidence, quoting under reference MV/6419/FT should be sent or faxed to the above address, will be forwarded to our client in the first instance. If there ere companies to whom you do not wish your application to be sent, these should be listed in a covering letter addressed to the Security Maneger, CJRA.

CREDIT Financial Products

# Credit Risk Management

### French Counterparties

### London

Credit Suisse Financial Products has established itself as an innovative global leader in the derivative products market since its formation seven years ago. Serving a prestigious client base worldwide, it provides comprehensive treasury and risk management derivative product services.

The Bank now requires a Credit Risk Officer to be primarily responsible for the analysis of French counterparties. This will involve evaluating potential derivative counterparties in close coordination with the marketing desk.

The successful candidate will have an instinctive understanding of the French economy and its financial markets. At least four years credit experience and a working knowledge of derivative products are required.

### £ Excellent Package

Excellent communication and presentation skills will be needed as there is extensive daily contact with senior management within the firm. In addition, there will be client meetings and travel as required. Candidates must speak fluent French and good English and be willing to relocate to London if required.

This is an excellent opportunity to work for a market leader in the derivative product industry. An excellent remuneration package is offered which will entirely reflect experience. Initial interviews will be held in Paris or London with subsequent expenses and relocation paid for.

Interested candidates should contact Tim Smith on 0171 269 2313 or write to him enclosing full career details at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 405 9649, quote ref 362941.

Michael Page City

London Paris Frankfurt Madrid Hong Kong Singapore Sydney

### LAZARD ASSET MANAGEMENT LIMITED

# **Portfolio Manager**

### Private Clients

### £ Competitive

Lazard Asset Management has significant funds under management on behalf of a wide range of international and domestic clients. The continuing success of the private client division has created an opportunity for an experienced Portfolio Manager to join the London office.

Reporting to a Portfolio Director, the successful candidate will be responsible for managing portfolios for high net worth private clients. The individual will be expected to determine an accurate assessment of client requirements and develop and maintain strong business relationships.

Preference will be given to those candidates of graduate calibre who have a minimum of three years experience within a blue-chip private client investment management or private banking organisation. They

will have completed the relevant professional qualifications (IIMR or Securities Institute diploma) and will have gained a thorough understanding of portfolio structure and the investment process.

This is an outstanding career opportunity for an exceptional, intelligent young professional with excellent communication skills who is able to demonstrate initiative and enthusiasm, combined with efficiency and superior organisational ability.

If you possess the qualities sought, please contact Sarah Hesse-Hunter on 0171 269 2314, or write to her enclosing a full curriculum vitae to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN, or fax her on 0171 405 9649 quoting reference 363176.

Michael Page City

London Paris Frankfurt Madrid Hong Kong Singapore Sydney

### **Emerging Europe** Corporate Finance

### ¿Generous & bonus

Our client is a leading securities house which is expanding its emerging market corporate finance team in London. Their primary function is equity and debt origination, corporate advisory and transaction management focusing on Central and Eastern Europe. Due to their success to date they are expanding their expertise in the sectors of Banking Insurance. Telecoms. Oil and Gas. Utilities and FMCG. The bank requires several additional members at Vice President, Associate and Analyst levels.

### Vice President

The Vice President must have a thorough knowledge of the execution of cross-border M & A and other corporate finance advisory transactions, with experience of successfully managing senior level relationships with major companies and governments.

The Associate must be an experienced transactor who can manage, implement and complete a variety of challenging assignments. They must have a minimum of three years relevant experience in structuring and transacting Emerging European investment banking business.

Analysts should possess specialist capabilities in the above sectors on at least a regional and preferably global emerging market basis. A minimum of two years relevant experience is

All applicants must possess the highest quality interpersonal skills together with an international outdook. Fluent English with at least one other Central or Eastern European language would be preferred.

To apply for one of these outstanding opportunities, please send your CV in the strictest confidence to Kirk Hill, Consultant

### Devonshire executive

Devonshire Executive, 7 Birchin Lane, London EC3V 9BY. Tel: 0171 626 2150. Fax: 0171 626 2092. e-mail: exec@devonshire.co.uk.

### London

City

# RISK MANAGEMENT

£ Excellent Package

Our client is a blue-chip independent British Merchant Bank with an enviable reputation for innovation, integrity and enterprise. Capital markets and treasury trading forms a major strength of the Bank and in particular, our client enjoys a position as one of the leading players in the Euroboud markets. Against this background of strength, the Bank is investing further in its treasury and capital markets trading activities and is seeking to recruit complimentary high quality individuals within its Risk Management function.

### **Quantitative Risk Analyst**

Based on the trading floor, you will be a key player in the independent market risk team which is currently implementing a VAR model.

### Responsibilities include:

- The development of exotic option pricing models.
  Advising on the VAR model validating complex option models and developing
- pricing models.
- Assessment of risk in the Bank's trading portfolio.
  Advising on and creating a mathematically consistent treatment of risk. . The provision of quantitative advice for the credit risk group.

The ideal candidate will be highly numerate with probably between 18 months and three years experience. You will have excellent programming skills, good knowledge of the interest rate markets and experience of implementing VAR. A confident, self-starter you will be able to take ownership of situations and be able to make effective decisions. Reference 363196.

### Risk Analyst

The position of Risk Analyst is a critical one within the independent risk management team. You will be primarily focused on the environment of risk for the bond trading division which is one of the most respected and successful bond trading

- operations in the City.
- Responsibilities include: Facilitating the introduction of VAR for bond trading.
- Assessing the Bank's interest rate risk management models, monitoring exposure versus limits and undertaking stress tests and the scenario analysis.
- Analysing sources of risk and recommending limit structures, monitoring positions against market movements and ensuring complete and consistent measurement of risk.

The ideal candidate will have a good level of numeracy with between 18 months and three years experience. You will understand VAR, be able to identify risks within particular interest rate trading strategies and be capable of building vanilla interest tate valuation and risk models in Excel/VB.

Reference 3631

### Credit Analyst

Working as part of the trading risk management team, you will be responsible for the management of credit risk arising from the Bank's bond and treasury activities. Responsibilities include:

- Analysis of countries and financial institutions, including banks and building
- Assessment of credit and settlement limits.
- Monitoring counterparty exposures relative to limits.

The ideal candidate will be a graduate and possess one to three years credit experience from a recognised institution preferably within a trading environment You will also have a good knowledge of basic treasury products including derivatives, excellent communications skills and a desire to contribute to a team

These challenging opportunities carry an excellent package, reflecting the high calibre of candidates sought. Interested candidates should relephone Karen Gay or Andrew Kennard on 0171 269 2303 (Risk Analyst roles) or Mark Petrman on 0171 269 2472 (Credit Analyst role). Alternatively, write to them enclosing an up-to-date CV quoting the appropriate reference number at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax: 0171 405 9649.



London Paris Frankfurt Madrid Hong Kong Singap

### **Emerging European Markets**

Guinness Flight Hambro is an award winning fund management company, recognised for skilled fund management and innovative product development. The Company has grown significantly over recent years, a trend which is expected to continue, and is now one of the leading international fund

Over the last few years, Guinness Flight Hambro has developed a soccessful record in the area of Emerging Markets lovestment. We are now seeking to strengthen this further with the recruitment of an Assistant Fond Manager to specialise in the Eastern European markets.

Candidates will be a university or MBA graduate, will be numerate, and will speak Russian. The ideal candidate should have around 2 years investment

Working as part of a small and highly professional team, on asset allocation and stock selection, the successful candidate will already have or be expected to study for the IIMR qualification.

**GUINNESS FLIGHT HAMBRO** ASSET MANAGEMENT LIMITED

Please reply in writing, enclosing a full CV to: Sandie Tucker, Personnel Department, Guinness Flight Hambro Asset Management Limited, Lighterman's Court, 5 Gainsford Street, London SE1 2NE.

# THE BODY SHOP

With over 1,500 shops in 46 countries, The Body Shop is a skin and hair care company committed to animal and environmental protection and respect for human rights.

### **Head of Investor Relations**

### Littlebampton, West Sussex

· At least seven years experience in marketing derivative

· Strong marketing and presentational skills with the ability to

· In depth knowledge of financial products together with an

Self motivated with the ability to expand and lead a business.

originate deals and develop profitable client business.

product solutions to a European client base.

entrepreneurial flair to develop new ideas.

As the central contact with the financial community, the Head of Investor Relations at The Body Shop is responsible for managing the Company's ongoing investor relations programme. Reporting to the Head of Communications, the individual will build and develop relationships with institutional investors, investment analysts and the financial media. A central function of the role is the effective communication of the Company's financial results and other trading developments.

Knowledge of the financial markets and excellent communication skills are essential in this role. You need to be numerate with good commercial understanding, while editorial and creative skills are highly desirable. Of graduate calibre, your proven track record will demonstrate flexibility of approach, resilience and the ability to cope with stringent deadlines. Direct experience within investor relations would be ideal, although other related City E-mail: info@morganbanks.co.uk

### c.£60,000 + benefits

or financial experience will be considered. Additionally an understanding of SEC rules combined with share registration exposure would be an advantage. This position at The Body Shop offers the opportunity to develop your career in a progressive, international organisation where personal contribution is both recognised and rewarded. In return for your professionalism and commitment, you will receive an attractive remuneration and benefits package. including relocation assistance. We welcome applications from suitably qualified people from all sections of the community, regardless of race, age, sexual orientation, religion, gender or disability.

For further information in the strictest confidence, please contact John Hardy on 0171 240 1040. Alternatively, send or fax your résumé quoting reference no. 2590/34 to Morgan & Banks PLC, Brettenham House, Lancas Place, London WC2E 7EN, fax no. 0171 240 1052. All direct applications will be forwarded to our retained consultants.

# Head of Marketing

### **Excellent Remuneration Package**

We represent a highly successful Global Derivatives products group with offices in London, Hong Kong and New York. The group, which is part of a major international bank, is seeking to expand its global fixed income derivatives business in addition to launching new product lines. Due to the group's continued success, we wish to appoint a Head of Marketing for the UK and Europe based in London.

The Profile:

### The Role:

- To promote the group as a provider of investment banking solutions including: credit risk advisory, project finance, vanilla and structured derivatives, lending, taxation and investor driven products.
- · To enhance the business of new and existing clients by utilising the bank's European network.
- · To take advantage of the customer franchise in related markets to raise the profile of the derivatives group.
- To manage and develop a highly integrated marketing team.

This key appointment provides enormous potential to contribute to the overall business growth of the company.

For a confidential discussion please contact Tim Sheffield or David Reynolds. Tel: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

### SHEFFIELD-HAWORTH

Consultants in Search and Selection

### **EQUITY ANALYSIS/ SALES**

nity for navily or recently qualified occountants/ graduates to further their career in the European Equity markets.

Our client is one of the City's most prestigious integrated securities houses covering the UK and oversees equity markets. With an extensive corporate list and exceptional UK institutional coverage the firm has built a dynamic, high quality business with a strong reputation for quality of service and integrity. As part of their growth strategy, they are seeking additional high quality individuals to increase their coverage of the Dutch and German equity markets. Working within the existing European equity research team, the position offers the opportunity to work on both primary and

Successful candidates will be ideally 21-28 with a highly graded degree from either a leading UK university or European business school and may have studied for a recognised accounting or usiness qualification. Fluency in German is a prerequisite for the German Analysis/ Sales position. Candidates will need to demonstrate their numerical, analytical and reporting skills and, in turn their ability to market and sell their ideas to clients. High personal motivation, commitment and ofessionalism will be the qualities vital to success in this challenging role.

These are outstanding opportunities for career minded graduates or those with an account qualification. The positions offer exceptional training and professional prospects with an opportunity for significant career advancement. For an initial confidential discussion, please contact Nick Michael on (+44 171) 242 9000, or alternatively write to him at Alexanders, Mann & Partners, Alexander House, 9-11 Pulwood Place, London WC1V 6HG. Facsimile: (+44 171) 405 6434. -M21]-alextrastreptors@dial.pipex.com (24 hours 0976 327738)

**ALEXANDERS, MANN & PARTNERS** 

**EXECUTIVE SEARCH PARTNERSHIP** 

# **UK Small Companies Salesperson**

UBS is one of the market leaders in sales, research and trading of small companies with a strong growing corporate client list in the UK and Contineotal Europe.

We now seek to strengthen our position further by the appointment of another dedicated Salespersoo.

The successful candidate will ideally be a graduate, with a minimum of two years experience in small company equity sales/research or closely related area. Personal qualities sought will include enthusiasm and self motivation, flexibility and the ability to fit into a growing close-knit team.

The salary and benefits package for this position has been designed to attract candidates of the highest calibre and is unlikely to disappoint.

Please forward a full cv with details of current remuneration to Tracey Chandler, UBS, 100 Liverpool Street, London EC2M 2RH.

### Corporate Broking Career Challenge

City

Union Bank of Switzerland is one of the largest and most influential banks in the world with the regional management of its European activities based in London. Its Corporate Broking Department, which acts for over 100 UK companies, seeks to appoint two executives to support its rapid expansioo. The roles eocompass, respectively, the coverage of smaller company stocks and medium to large capitalised companies.

The ideal candidates will be graduates with between two and four years experience of equities, preferably in a corporate broking environment. The ability to communicate clearly and concisely is essential. Team spirit, eothusiasm, and initiative are also important qualities. Candidates should possess a mature and hard-working approach. Foreign language skills would be useful, but oot essential.

A competitive banking remuneration package is offered, including flexible benefits and discretionary bonus schemes. If you are interested in applying, please send your curriculum vitae, with a covering letter, to: James Younger, Human Resources, UBS Services Ltd, 100 Liverpool Street, London EC2M 2RH.

# **SUCCESS** BREEDS SUCCESS

Careers in Corporate Banking and
Structured Finance

ability to work on the cown unitervests

Please write stating your preferred discipline and Anne Nichol, MSL International Newmount House, 22/24 Lower Mount Street, Dublin 2. Closing date for applications is Tuesday, August 19th....

# n Paribas

# **European Acquisition Finance**

London

**Excellent Package** 

Paribas is a leading international investment bank operating in 60 countries. It is involved in the full range of investment banking activities including; Equity, Fixed Income, M&A, Corporate Banking, Asset Management and Securities Services.

The bank is one of the foremost European providers of senior and subordinated debt for acquisition finance transactions with dedicated teams in each of the main financial centres. The bank is seeking to augment its team in London, which focuses on UK, Nordic and cross-border transactions, by appointing a high calibre professional who will develop responsibility for deal sourcing, structuring and closing.

The ideal candidates will have the following:

- strong analytical skills;
- a commercial and innovative outlook;
- the ability to initiate and develop contacts with deal sponsors and intermediaries an excellent academic record.

Successful candidates will be: bankers (potentially working in an unrelated discipline), qualified accountants with some exposure to corporate finance, or MBA graduates operating in the corporate sector with some experience of mergers and acquisitions.

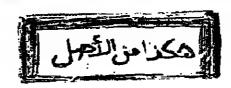
This role presents an outstanding opportunity for an energetic and ambitious young corporate banker, strategist or financier to join one of the acquisition finance market's most

Interested candidates should apply in writing to Niall Macnaughton, at BBM Selection, 76 Watting Street London, EC4M 9BJ quoting Ref: 449. All applications will be treated in strictest confidence

**76 Watling Street** EC4M 9BJ



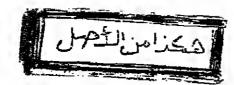
Tel: 0171-248 3653 Fax: 0171-248 2814



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# CREDIT ANALYSTS

# Can you meet the challenge?

£ Excellent

Our client is a well established and highly profitable UK bank with an excellent reputation for strength, stability and innovation. The Bank's track record of consistent growth and continued market development has resulted in the need to further expand the credit department. Focusing on US and European high yield, property, asset finance, Islamic banking and trade finance, ideal candidates are likely to have experience of analysing complex structured transactions.

Credit Manager

Reporting to the Head of Credit, this senior credit professional will have managerial, as well as technical credit responsibilities. The ideal candidate is likely to have a minimum of 10 years credit experience and possibly some management exposure. Excellent analytical and communication skills, as well as a high degree of personal credibility, are pre-requisites for this role.

Senior Credit Analyst

The ideal candidate for this role will probably be in their late 20's/early 30's and have a minimum of five

years relevant experience and possibly formal credit training. This experience may have been

gained in a major international bank, ratings agency or accountancy practice. Any

non-standard transaction experience would be highly beneficial.

Credit Analyst The ideal candidate for this role will probably be in their mid to late 20's with two to three years

televant experience of credit or other analytical disciplines. An ACA qualification would be advantageous.

To succeed in this dynamic and stimulating environment, you will need excellent analytical skills and the ability to apply lateral thought to complex transactions. Excellent communication and presentation skills will be needed as there will be inter-departmental and client liaison. For the successful candidates these roles offer outstanding opportunities for development.

If you can meet the challenge, send your curriculum vitae to Richard Colgan at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax number 0171 405 9649. Please quote reference 353378 and include current remuneration details. Alternatively, telephone him on 0171 269 2315.

Michael Page City

London Paris Frankfurt Madrid Hong Kong Singapore Sydney

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**Investment Analyst** 

Our London-based, globally focused, investment research firm is seeking analysts with 3-5 years of related experience. The primary focus of the work will be emerging markets. This exciting position offers the freedom and resources to pursue relet investment ideas in any region or market. The selected idates must be based to London and be willing to travel as needed to investigate investments. To explore this dynamic challenge, send your resume with cover letter including salary requirements to Manager of Corporate Recruiting, Dart Contaioor Corporoting, 500 Hogsback Rd., Masoo, Michigan 48854, USA. http://www.dart.dartcontainer.com



RUSSIAN VENTURE CAPITAL

h technology venture, gapital moringement, firm is looking for a recer usity graduate with good Russian languring skills and some prior experience i money direct investment business, preferably in the C.L.S. Respon osition will be day-to-day liaison with Russian managers of technology we and. Good career opportunity and £X1000 per annum starting salary tive benefits. Post will be London-based but with substantial provet to St ong. Applicants should write somest to: Harry Fitzgibbons, Top Technology Ltd.,

20-21 Tooks Court, Cursitor Street, London EC4A 1LB

**ii ivy Mackenzie** 

International Portfolio Managers/Analysts

Ivy Mackenzie manages approximately \$5 billion in mutual funds. We are looking to expand our value-oriented global equity analyst/portfolio management team. Successful candidates will

relevant experience. Please send resume to:

have a minimum of 3 years

by Henrysment, inc. PO Sex Sex7 Boca Rates, FL 33431

Structurer - Capital Markets, London up to £60k package Securitisation. The position a nature and will sockule much ntact, research and systems developered PhD Mathe/Science is desirable and

Place wise to FUTURUS, I Leicester Place, Landon WC2H 787.

**Gulf Based** 

Head of International Markets - Investment Management

Highly Attractive Salary + Bonus + Benefits

We represent the international equities division of one of the key suppliers of information to the world's financial markets, with offices in the core financial centres of Europe, Asia and North America.

Due to the continued expansion of the international marketing department, the company wishes to strengthen its existing team by appointing a senior global marketer with responsibility for leading its initiatives in the investment management sector.

- Be able to understand and disseminate topical strategic issues that are shaping the future of the fund management industry.
- · Have a sound understanding of the mechanics and process of institutional money management.
- Be able to translate these strategies and guide them into commercially viable end products for the investment community. as part of a multi-disciplinary team.

The ideal candidate should be a graduate with 8-10 years' experience within fund management, a highly self motivated, team player and able to undertake strategic marketing projects independently. The individual will have presented at all levels from board level to senior fund managers. A high standard of written work and the ability to meet deadlines is essential, combined with excellent communication and presentation skills.

For a confidential discussion please contact Edward Hunter Blair or Patrick Morrissey, Tel: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to Sheffield-Haworth Ltd. Prince Rupert House, 64 Queen Street, London EC4R IAD.

Consultants in Search and Selection

GRADUATES AND POST-GRADUATES CAREER OPPORTUNITIES IN Investment Management

City, £ competitive plus banking benefits

We are a well established banking and financial services organisation, specialising in private client and institutional fund management as well as providing a full range of traditional private and corporate hanking activities, based in the City of London. Owing to the expansion of our Investment Management Department, three opportunities have arisen for graduates looking for a rewarding and stimulating career in Investment Management (Private Client (2)

and Institutional (1)). Successful candidates must have excellent academic backgrounds. Numeracy, analytical, report writing and communication skills are also prerequisites:

A science degree is required for the Institutional vacancy.

Interested applicants please send a full resumé including contact numbers, to:

Financial Times, One Southwark Bridge, London SE1 9HL

Applications to be received by 15 August 1997. Interviews shall be conducted week beginning 18 August 1997.

INVESTMENT BANKING

Middle East

Highly Attractive Expatriate Packages

Our client is an international investment and merchant banking group with an entrepreneurial approach to direct investment in emerging markets. The Group has recently capitalised an investment company to exploit specific investment opportunities in an emerging market of the Arab world. The business plan of the newly formed company calls for establishing an office in the Gulf and high calibre executives are now sought for key positions.

**Chief Executive Officer** 

This position requires an individual with investment and merchant banking experience to execute the planned activities of the company. In addition to being responsible for the investment portfolio, the CEO will spearhead an aggressive business development plan to identify, structure, and execute direct investment opportunities in a wide range of industries and business sectors.

Senior Vice President – Investment

This senior position has a prime responsibility for the structuring of deals in addition to the negotiation and execution of complex investment transactions. This executive will also be the focal point for fiaison and co-ordination with all joint venture partners. Senior Vice President – Administration

Responsible for all operational aspects of the business, the main focus of this position will be the setting up and development of appropriate office systems and procedures, ensuring that sound accounting and reporting controls are installed.

These are challenging roles, which offer a unique opportunity to join a dynamic new venture while living and travelling within the Middle East. The successful candidates will be highly motivated professionals with investment banking and business development experience. The comprehensive expatriate packages will contain a performance driven element in addition to a salary commensurate with the importance of the role. Please send your career details in strict confidence to Brian Jarvis or Phillip Wright or telephone for an initial discussion.

Devonshire *executive* 

7 Birchin Lane, London EC3V 9BY Tel: 0171 626 2150. Fax: 0171 626 2092. e-mail: exec@devonshire.co.uk

**Currencies Analyst** 

FRANKFURT

**EEXCELLENT** 

Our client is the Asset Management ann of one of Europe's leading investment banking groups. Assets under management increased by 23% in the last year, reflecting the company's successful investment strategy which encompasses all the world's major markets, as well as the emerging markets of Asia and Eastern Europe. The Asset Management Research Team is a truly global facility, providing product, country and sector specific

support to both fund managers and external clients. This is an opportunity for a dynamic individuel to join a high calibre Bonds & Currencies Team which is central to the development of the organisation's global investment strategy.

The Position

As a key member of this established team, you will be required to produce high quality research in an environment which promotes innovation and autonomy. Responsibilities will include:

- · Providing short and medium term forecasts for currencies included in the J.P. Morgan Government Bond index, especially US Dollar, Pound and Yen.
- Running a separate model portfolio for currencies. Working on special topics relating to exchange rates. The successful candidate will be rewarded with a competitive salary and excellent career prespects.
- The Candidate
- 2-3 years experience (buy or sell side) of currency forecasting and the international money markets including an in depth knowledge of currency research techniques.
- A high level of oumerate ability and proven quantitative analysis skills.
- ... A strong academic background, preferably maths based, probably to MSc / MBA level.
- Excellent communication skills and the ability to
- work effectively as part of a team. Some knowledge of German will be advantageous.

For a confidential discussion, please cootact Tabassum Ahmad on Tel: 0171 730 4211, or send your CV to Rizwan Nash, 21 Ellis Street, London SW1X 9AL, Fax: 0171 730 0611



Rizwan Nash



world's leading development finance institutions. At the eod of 1996 we believe the following world and we plan to make new private sector investments totalling £250m a year in the future. Some £250m is currently invested with banks, development finance institutions, leasing companies and venture capital funds around the world. With the business still expanding. our Financial Markets Group is looking for a finance professional for its Banking and Financial Institutions Team.

Initially based in London but with regular overseas travel, you will play a critical role in assessing poteotial investment opportunities in the financial sector, negotiating and concluding loan and equity investments, and monitoring and managing existing investments in our financial sector portfolio.

In addition to a professional qualification (ACA or MBA), you will have a background in either project finance, financial institutions, corporate finance or perhaps management consultancy in the financial sector. As well as strong financial and analytical abilities, you should also have experience in negotiating legal agreements.

Personal characteristics are key; self motivated and commercially aware, you also need to be an effective communicator. Practical ability in Spanish would also be an advantage. In return we offer a competitive salary, dependent on qualifications and experience, and a benefits package that includes a subsidised UK mortgage and non-contributory pension

Please write with a full CV, enclosing details of current salary and quoting reference no. 2661, to: Andrew Harris, Human Resources Department, CDC, One Bessborough Gardens, London SW1V 2JQ, UK.

E-mail: dephr@cdc.co.uk

Visit our web site on: http://www.cdc.co.uk CDC is committed to equal opportunities.



Our client, established in Luxembourg for over len years and with an excellent position in its chosen markets, is the European erm of an entrepreneurial and innovative international banking group. As its private banking activities are experiencing substantial growth, it seeks to strengthen its learn by the hiring of a Private Clients Account Officer.

The person

Latin America

et leest three years in a similar function

French and Spanish an advantage

knowledge of the major stock, bond and money

• familiarity with emerging markets, with focus on

• fluency in Portuguese and English; knowledge of

strong analytical end very good presentation

PC literacy, team spirit, dynamism, good

### The role

24

- advise clients on new investment opportunities constantly review and analyse clients' portfolios
- ensure thet client requests are complied with represent the bank in a professional and
- dedicated manner constantly keep abreast of developments on the main equity, bond and money markets with amphasis on emerging markets, including those of Latin America
- at all times be in compliance with regulatory rules and regulations.

personal organisation. This is a challenging position with good future prospects. Interested candidates should send detailed cv, quoting reference 5193AR, to Ola K Roed, PA Consulting Group, 23 rue Aldringen, L-1118 Luxembourg.



### Fixed Income Fund Manager

### Excellent Salary + Performance Bonus + Benefits City

Our client is a leading global asset management house with over \$50bn in funds under management, encompassing institutional, pension and mutual funds, with a strong presence in London. The successful fixed income team is seeking to increase its resources as part of a business growth strategy, with the appointment of a senior fund manager. This high calibre individual, who is used to working in a highly professional team environment, will participate in managing fixed interest assets of approximately \$15bn.

You will have a proven track record and around ten years' experience in either managing global bonds and currencies or in strategic bond and currency asset allocation. You will be responsible for new business and product development as well as managing designated portfolios. Ideally, you will have a first class academic background, preferably with a second degree, and be comfortable with quantitative analysis.

This demanding role requires an ambitious individual who is interested in joining a well respected, successful and growing business.

For a confidential discussion please contact Patrick Morrissey, Telephone 0171 236 2400, Fax: 0171 236 0316 or apply in writing to Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R IAD.

### SHEFFIELD-HAWORTH

Consultants in Search and Selection

### **ACCOUNTANCY APPOINTMENTS**

# **Project Accountant**

Agents of Change Required

### Manchester

Our client, a major UK Plc with an annual turnover in excess of £500 million, is a leading player in the European Transport and Logistics Sector. As a result of a Corporate Business Review they are about to embark on a Year 2000 Financial Project.

The project is designed to implement a new Year 2000 compliant Group Financial System with best practice procedures and a re-designed Management Information framework to help managers focus on operating and strategic issues.

Reporting to the Project Director, your responsibilities will include:

- Cooduct a financial strategy and organisational review - assessing the impact of
- proposed system changes. Liaise with software consultants.

### c £35,000 + Car + Bonus

- · Lead presentations to Business Unit Managers ensuring acceptance of the system.
- Co-ordination and execution of the Live System implementation with a full post implementation review.

The successful candidate will be an experienced accountant with previous exposure to large scale systems implementation projects, eg JD Edwards, IBA, Lawson etc. To enable this project to succeed, you must possess strong interpersonal skills, have a determined character and the ability to have a substantial influence on the business.

If you feel you have the necessary skill base and drive, please forward a copy of your CV to Barry Heald at Michael Page Finance,

Clarendon House, 81 Mosley Street, Manchester M2 3LQ, quoting ref 357470.



Specialists in Financial Recruitment Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide



Household of HRH The Prince of Wales

# Financial Controller

c £35,000 + CarDevelopment of procedures and newly installed

The Household of HRH The Prince of Wales is responsible for all the public and personal activities of The Prince of Wales. These responsibilities include organisation and administration of all the official engagements undertaken by The Prince of Wales in

approximately 70 staff, based in London and Gloucestershire. The Financial Controller - a newly created position in the Household - will have overall responsibility for maintaining and developing the existing financial reporting systems and internal controls. The appoint will report to the Treasurer to The Prince of Wales

London

Responsibilities will include: · Day-to-day financial control of all aspects of the

- Preparation and monitoring of annual budgets.
- quarterly forecasts and cashflows.
- Regular financial reporting to the Treasur to The Prince of Wales, including variance

and be responsible for two members of staff.

the UK and overseas. The Household employs

computerised accounting systems. Financial and administrative responsibility for The Prince of Wales's Charities Trust and its trading subsidiaries.

 Ad hoc financial exercises, such as value for money The successful candidate will be a qualified accountant

who will demonstrate a track record of achievements in his or her career to date and possess first class communications skills with an ability to liaise at all levels with finance and non-finance staff. The appointee will contribute towards the development and improvement of the efficiency of the Household's

Candidates interested in this important appoints should forward a CV with detailed covering letter to retained consultant David Morgan at Michael Page Finance, Page House, 39-41 Parker Street, London WCZB 5LN, Tel: 0171 269 2284, fax: 0171 831 6293.

Michael Page Finance

Specialism to Financial Recruitment Birmingham Edinburgh Glasgow Le

# Financial Controller

### West London

focused board.

c £42,000 + Bonus + Car + Benefits

With the enviable position of market leader in both the UK and continental Europe, our client offers a range of specialist services and solutions to a blue-chip client base. The business is profitable and dynamic with its success based on service quality and innovation, combined with the leadership of a commercially

With the backing of venture capitalists and the objective to realise their investment in 3-5 years, the MBO team are committed to the continued growth of the business. The Financial Controller will play a key management role. Reporting to the Finance Director and working closely with operational management, your brief will be to provide proactive support to senior management through clear financial leadership. Your areas of responsibility will include:

- Line responsibility for the UK and Group finance
- Dotted line responsibility for the continental European finance function.
- Ongoing development of the accounting team Recommendation and implementation of
- financial systems and controls.
- Liaising with the operational management in providing financial advice for commercial decisions. The successful candidate must be able to demonstrate a strong track record of achievement within a

ercially-focused business. The individual will be an ambitious qualified accountant, ideally late 20s/early 30s with first class

communication and influencing skills. Candidates must demonstrate energy and comm combined with a 'hands-on' approach and the intellectual ability to contribute to strategic decisions.

technical ability combined with excellent

In return, the company offers an attractive remuneration package and the opportunity to make a real impact in an exciting and dynamic business.

Interested applicants should forward an up-to-date curriculum vitae to Laurence Pengelly at Michael Page Finance. Savannah House, 11 Charles II Street. London SW1Y 4QZ. Fax: 0171 976 2592. Please quote ref 363742.

Michael Page Finance

Specialists in Financial Recruitment Birmingham Edinburgh Glasgow Leather

# Head of Audit (Worldwide)

### Major Multinational

### London

This blue-chip multinational is a household name and major FTSE 100 company, recognised as the pre-eminent organisation within its sector globally. Group Interests encompass joint ventures, third party relationships and

major wholly owned subsidiaries. The audit function is substantial and provides a broad service that ensures appropriate control mechanisms are effective, whilst also generating operational improvements and efficiencies.

The Head of Audit will focus on: · developing a risk assessment methodology that is

effective within a complex, fast moving and IS critical environment;

 ensuring that standards, procedures and techniques compare favourably with best practice and are benchmarked regularly:

 promoting a positive customer service ethos to ensure constructive relationships;

GKRS of current remuneration.

environment.

world leader, which has an excellent reputation for career development. Please send a full CV in confidence to GKRS at the address below, quoting reference oumber 744) on both letter and envelope, and including details

To £100,000 + Bonus

continuing to raise the profile of the department which is seen as offering a structured and rapid

Aged 32-45, the successful candidate will have at least

five years' experience of managing an international

audit function. Outstanding communication skills,

proven management ability, a powerful intellect and

strong commercial acumen are essential qualities for

success within this demanting and competitive

Promotion into other key financial management or

possibly operational roles is expected within this

career development path.

86 JERMYN STREET, LONDON SWIY 6JD. TEL: 0171 468 3800 A GKR Group Company

# Finance Director

### **Investment Bank**

### City

Our client is a specialist investment bank with an international reputation-A leader in its field, its activities encompass equity research, brokerage and trading, corporate finance, both advisory services and capital raising, and investment management. It services a broad client base of investors, corporations and governments in Europe and North America. Due to increased business activity and a recent re-organisation, there is now a requirement for an experienced, taleoted individual to join the management team as Finance Director.

This role is a senior appointment and the individual will be required to play a leading role in the overall management of the firm, influencing beyond the traditional remit of the finance function. Responsibilities will include all aspects of finance including budgeting, asset/liability management, remuneration structures, financial accounting, management reporting, corporate engineering, taxation and regulatory issues£ Excellent plus Equity

Caodidates must be able to demonstrate a superior intellect combined with the practical qualities of an effective businessman. They must possess relevant current experience of managing the finance function within an investment banking environment. They should bring a thorough understanding of the mechanics, economics, risks and market practice of the international capital markets. An ability to effect improvement and provide direction in a collegial environment is essential.

This is a rare opportunity to be part of a progressive management team and to influence a dynamic growing investment bank. The remuneration package will include a substantial performance related bonus and participation in the ownership of the business.

Interested candidates should contact Paul Wilson, Director, Michael Page City on 0171 269 2312. Alternatively, please write to him, enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 405 9649.

Michael Page City

London Paris Frankfurt Madrid Hong Kong Singapore Sydney

Secure large Russian Company looking to fill immediately the following position.

Quality Packages guaranteed to successful candidates.

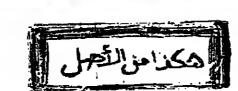
- Restaurant manager and in Minimum four years experience. Responsible for ensuring quality standards for food and beverage production.
- Qualified chef Preferred candidates English, Belgian kitchen background with minimum five years experience.

Qualified candidates forward their CVs to:

Menatep Bank,

Fax: (7-095) 719-06-85; 917-10-19 Moscow, Russia.

E-mail: om305@menatep\_Menatep.ru



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Section 1

1 - Borus

**Fast Moving Consumer** Package c. £60,000 Fast Moving Cor + benefits Products

South West

# Finance Director

Significant opportunity for an ambitious and talented finance professional, where success will load to a significant opportunity for an amentious and talented finance projessional, where success will lood to a more substantial finance or general management role within this highly successful and acquisitive group with a market capitalisation of £1.3 billion. Work closely with the Managing Director of this profitable £50 million division to capitalise on its market domination in this fast-changing dynamic sector.

Selector Europe

Spencer Stuart

- Reporting to Managing Oirector, ensure the provision of high quality financial and management information through a 30+ team to add value to operational and strategic decisions.
- Drive through refinements to business processes to increase margins and reduce costs. Contribute positively to IT development. Forge excellent cross-functional relaconships and build a strongly motivated tearn.
- Proactively influence colleagues and deliver high quality strategic advice to ensure an innovative customer-focused business capable of responding to rapid market changes and technological advances.

Leeds 0113 230 7774 London 0171 298 3333 Manchester 0161 499 1700

- THE QUALIFICATIONS Qualified Accountant, probably a graduate. Technically excellent, with experience of managing a finance team in a complex environment, ideally in the retail, fmcg or service
- Knowledge of using systems and processes across the entire supply chain to deliver markel-leading, cost-effective products. Experience of contributing to broad strategic policy
- Excellent enalytical and evaluation skills linked to innovative solution generation. An influential relationship builder and accomplished team player with the energy, drive and ambition to progress within this exciting environment.

use reply with full details to ector Europe, Ref. På 1790774, ington Court, Greencourt: Sta-al Road, Manchester M22 51.G

To £150,000 package

Major National **Branded Business**  Northern England

# **Group Financial Controller**

Major influential role at the centre of a £ multi-billion UK group which is poised for a period of change as it refocuses on and grows its highly profitable market-leading core businesses. Support the Group FD in delivering a robust yet responsive financial management and control service and work closely with the Board as it restructures and reorganises the business.

THE ROLE

- Yey member of the Group's senior management team with overall responsibility for financial control, budgets, management reporting and statutory accounting, supported by a small, high quality team.
- As a principal member of the Group FD's team, provide control and accounting leadership to promote best practice in the operating
- Prepare financial appraisals and a business critique of all major capital and other proposals submitted to the Board.

THE QUALIFICATIONS

- Commercially astute and technically able graduate accountant, aged mid 30s+, with Group Controller and divisional board level experience with a sizeable, fast-moving multi-site
- Excellent team leader with strong people development skilts. A change comfortable in a dynamic, evolving environment.
- First-class communicator, able to build effective networks within group, the divisional teams and external advisors. Potential to progress to main Board

Leeds 01 13 230 7774 London 0171 298 3333 Manchester 0161 499 1700

Selector Europe Spencer Stuart

Please reply with full details to: Selector Europe, £nf. Fé1780771, 16 Consesujit Place,

c £75,000 + Benefits

# KEY FINANCE APPOINTMENTS

Major Roles in the World of Communications

**Central London** 

Cable & Wireless Communications has been formed through the powerful combination of Mercury Communications, NYNEX CableComms, Bell Cablemedia and Videotron. This major new force in the sector has a combined turnover in excess of £2 billion and offers an unparalleled range of integrated telecomms, entertainment and information services to consumer and business customers throughout the UK. There is currently a requirement for two key individuals who will play significant roles in ensuring that the company takes full advantage of all opportunities in this demanding and dynamic sector.

# **Controller - Finance Planning & Analysis**

- With a team of 12, take control of the planning, forecasting and analysis activities to enable the organisation to improve profitability and take advantage of commercial opportunities.
- Provide a significant input to strategic planning and take full responsibility for the one and three year financial plans.

  Set performance targets for all operational business units in order to ensure achievement of the strategic goals.
- In an organisation constantly driving change, develop appropriate integrated planning and forecasting mechanisms by identifying

### **QUALIFICATIONS**

STREET, CHICAGO.

- A high calibre accountant with the ability and desire to thrive in a fast moving environment, experience of operating in a high
- growth organisation and the ability quickly to acquire a conceptual commercial understanding of a complex industry.
  Experience of operating at the most senior levels and keen to apply first rate planning and analysis skills in a new setting with outstanding future career development opportunities.

  Organisational and influencing abilities complemented by a flexible yet professional style and the ability to lead and motivate a high

### Controller – Business Units

### THE POSITION

- Work closely with the Managing Directors of two business units (Business and Consumer), providing the financial input to
- business related decisions and ensuring the overall financial integrity of the operations. Advise these business units on performance monitoring analysis and planning/forecasting processes.
- Develop sales/commission schemes in line with the company strategy and support targeting processes in order to ensure that plans Support senior management in the production of all business cases including new pricing, content and product proposals.

### **QUALIFICATIONS**

- Excellent commercial awareness with the ability to identify the key drivers in a rapidly changing industry and develop new
- business models which help deliver real competitive advantage.

  Outstanding analytical skills combined with the ability to think strategically and make sound commercial decisions.
- The ability to communicate at all levels of the business and provide direction for a highly motivated professional ream of 15, in
  addition to the ambition to pursue a career, either in finance or general management, within a market leading organisation.

Interested candidates should write, quoting the relevant reference number, enclosing full career and salary details to the advising consultants John Anderton or Jon Boyle at Questor International, 3 Burlington Gardens, London W1X 1LE. Fax 0171 287 5457. E-mail john@questorint.com



QUESTOR INTERNATIONAL

**British Energy** 

Edinburgh

Substantial

salary and

benefits package

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Cable & Wireless Communications, part of Cable & Wireless, was formed through the merger of Bell Cablemedia, Mercury Communications, NYNEX CableComms and Videotron

# Director of Business Review and Audit

'HIGH LEVEL SENIOR EXECUTIVE ROLE OFFERING PROFESSIONAL CHALLENGE AND WIDE RANGING RESPONSIBILITY'

British Energy, is one of the UK's leading energy businesses, producing eround onefifth of the country's electricity. Floated in 1996, this £1.8 billion turnover group enjoyed e successful first year as e listed concern and eims to be a world class anergy company expanding from its UK nuclear generation basa by building a portfolio of UK and international energy related businesses.

At this key stage of its development, the Group now seeks to appoint a top professional to direct its Business Review and Audit function. Reporting to the Board through the Group Chiaf Executive, you will lead and managa a team, primary responsibilities being to; evaluate and report on Group systems and procedures; develop recommendations to improve control, generate efficiencies and cost savings; and undertake end report on special review projects in key ereas of the business.

A commercially eware qualified Accountant, you will have extensive eudit experience, gained either through line finence exposure, leading an established internal/operational review department, or through substantial direct client exposure at Senior Manager level from within the profession. An eccomplished leader and manager, with strong communication, influencing and motivational skills, you will have a proven track record of implementing affective and lasting change in a demanding environment.

This is an excellent opportunity for an embitious Individual and career prospects are quite outstanding. If you see the potential of this challenging role as a means of further developing your elraady successful career, please writa enclosing full career and current salary details to our edvising consultant. Mark Carriban, quoting ref MD5587 at Macmillan Davies Hodes, Calls Landing, 36-38 The Calls, Leads, LS2 7EW or telephone for a confidential discussion. Tel 0113 200 1113. Fax 0113 246 1365.

BIRMINGHAM . BRISTOL . GLASGOW - HERTFORO . LEEGS - LONGON - MANCHESTER

Head of Finance

### Hungary

Our client is an international chemical company with annual sales exceeding \$4bn, over 80 operations worldwide and employing in excess of 6000 people. Through a successful program of acquisition and organic growth, the company has established itself as a leader in its field. Revenue from its European operations has increased by 300% in the last seven years and is set for further major growth by the year 2000.

As a result of these growth plans, the company seeks to recruit a Head of Finance for the Hungarian operation. Responsibilities

- computing systems.
- finance team. Monthly reporting locally and to the European Head Office based in
- of the role include the following; • Implementation of the group company's
- Training and development of the existing

# **Excellent Package**

- Budgeting and forecasting.
- Compliance with Hungarian statutory
- reporting and taxation requirements. Treasury management for the Hungarian company.

The successful candidate will be a qualified accountant with experience of working for a multinational manufacturing organisation. The individual must be able to demonstrate the qualities necessary to work in a multicultural team, together with the maturity and enthusiasm to succeed in a challenging business environment.

Interested candidates should forward a comprehensive curriculum vitae, quoting reference number 355868 in strictest confidence, to Peter Gerrard at Savannah House, 11 Charles II Street, London SW1Y 4QZ, UK or fax +44

(0)171 976 2612.

Michael Page Eastern Europe

# Exciting International Opportunity: Financial Controller

Cyprus Based - Attractive Salary Package ANR AMER Nielsen Research, part of ACNielsen - the world's largest provider of market

research services, is the leading supplier of ad hoc and continuous market research in the countries of Central and Eastern Europe with more than 1300 full-time associates. To meet the needs of a large and still expanding organisation we seek o Financial Controller based in our headquarters in Nicosia, with extensive travel in Eastern and Central Europe.

You are ambibous, flexible, love to travel, proactive with good communication, PC and personal interactive skills. You have an Accounting Qualification (CIMA, Chartered, ACCA, CPA) and at least five years post qualification experience in industry.

**Position** You will be implementing and monitoring standard group policies and procedures, offering financial co-ordination and support for the whole of the ANR region's activities and responsible for producing monthly consolidated group management accounts to strict timetable. You will be reporting to the Finance Director.

If you recognise yourself from this description and would like to take on this exciting challenge. please send your complete CV by 22 August 1997

Nicos Anastasion ANR, AMER Nielsen Research 29 Kallipoleos Street 1071 Nicosia, CYPRUS Fax: 357 2 758005



# **Investment Executive**

Intermediate Capital Group Pic is the leading provider of mezzanine finance in Europe. Since its establishment in 1989 ICG has invested over £575m in 90 companies throughout the UK and continental Europe. In June 1994 ICG was successfully floated on The London Stock Exchange.

Focusing on unquoted companies, ICG provides finance for MBOs and MBIs, development and expansion capital and acquisition finance. ICG's continuing success and its plans for the future necessitate the recruitment of another monager. Your responsibilities will include researching and evaluating investment appartunities, structuring deals, completing transactions and manitaring the performance of investments. You will also be expected to market effectively to financial institutions and potential investee companies.

ICG wish to recruit an ambitious and confident individual with a strong academic record. Aged between 26 to 29 years, you are likely to be from one of the following backgrounds: a development capital institution, an international firm of accountants, a merchant bank corporate finance department, o bonk ocquisitian finance department ar a management consultancy. European languages would be of particular interest.

Career prospects are excellent, with progress to the most senior levels expected. Remuneration will be highly attractive and commensurate with your skills and experience.

If you are interested in this exceptional apportunity, please send o comprehensive CV (including current salary details) ta aur retained consultant Chris Persson of Executive Connections, 43 Eagle Street, London WC1R 4AP (Fax: 0171 304 9001) If you have any questians, then please do not hesitate to call him an 0171 304 9000. (evenings/weekends 0181 948 2093). E-mail: icg@executive-connections.co.uk

# FINANCIAL CONTROLLER

A LEADING GLOBAL COMMODITY TRADING AND FINANCIAL MARKETS COMPANY

COMPETITIVE PACKAGE

BASED MOSCOW

THE COMPANY: Our client is one of the world's largest privately owned companies successfully dealing in commodity origination, commodity trading and financial markets. Established more than a century ago, the company operates 1,000 business sites worldwide across 67 countries, employs more than 75,000 people, and had a turnover in 95/96 of well over \$50 billion.

Our client is committed to further expansion in the Russian market as it views this as one of the fastest growing business arenas in the world. As part of this expansion, they wish to recruit a finance professional for their busy

THE ROLE: The Trading Controller will work dosely with commodity traders and will have responsibility for the following:

. Managing a team of accountants

 Running Russian and GAAP financial systems Accounting, budgebing and forecasting

Financial planning and analysis of monthly/quarterly cash flows

Regulatory and tax reporting

Advisory liaison with product account managers and traders.

THE PERSON: This is an opportunity for an ambitious and enthusiastic individual looking to develop a career with excellent long-term prospects. You will have:

Strong interpersonal skills as a prerequisite operating in a multicultural environment

• Russian as a native language with fluent English

An international perspective

 A strong academic background in business or finance Accounting, audit or finance as a professional background

• Two to three years in financial management in a Western company or a commercial representative office

 Expenence in accounting for multi-product accounts would be an advantage. This position will enjoy a competitive remuneration package with associated benefits.

Candidates who are interested in this position should forward their resume to our London or Moscow office, quoting clearly, reference number FT3142 on ALL correspondence. All applications will be treated in the strictest confidence. Antal International: Parus Business Centre, 23 1st Tverskaya-Yamskaya Ul. Moscow 125047, Russian Federation. Tel: (095) 935 8606 Fax: (095) 935 8607. E-mail: antalrus@online.ru

Antal International: Shropshire House, 1 Capper Street, London WC1E 6JA. Tel: (0) 171 637 2001. Fax: (0) 171 637 0949



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Recruitment Solution Applied Locally

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### AUDIT MANAGERS

PARTNERSHIP PROSPECTS FOR LEISURE, ENERGY & REAL ESTATE SPECIALISTS

TOP SIX FIRM

LONDON

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Candidates should write to Paul Carvosso enclosing a detailed CV, including current salary details, el Howgate Sable & Partners, 35 Curzon Street, London, W1Y 7AE. Tel; 0171-495 1234, Fax: 0171-495 1700. Please quote ref: F17003. All applications will be treated in the strictest

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& PARTNERS

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offerings and financings.

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Please quote reference FT0121.

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Interviews will be held the weeks of August 4th and 11th in the London area. West End location. Please send CV and salary history in strictest confidence to:



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- the negotiation and management of all
- resource and business contracts providing accurate reports and
- financial analysis
- the operation of financial management systems the financial management support team

### You must:

- hold an accounting qualification (CCAB) have extensive commercial financial
- management experience have resource management experience

### You will need to:

- demonstrate that you are able to operate
- effectively as part of the management team
- have well developed negotiating and influencing skills
- be IT literate with experience of implementing

For further details and an application form, contact (quoting ref. 25212/FZ) BBC World Service, Recruitment Office, Room 111 NE, Bush House, Strend, London WC2B 4PH.
Tel: 0171-257 2948. Application forms must be returned by 18th August. It is expected that the interviews for this job will be held in the second week of September.

You can also see this vacancy on http://www.bbc.co.uk/jobs/e25212.htm

### **AUDIT & TREASURY**

### INTERNATIONAL CAREER OPPORTUNITIES

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reports, external reporting to shareholders and regulatory reporting. You will

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Additionally, you will work closely with the Chief Financial Officer on a wide

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Elsag Bailey Process Automation is a global supplier of distributed control systems, process instrumentation. analytical products and professional services with revenues of US\$1.7 billion and operating units in over 25 countries. The Corporation has tripled revenues over the past 4 years through both acquisition and organic growth. Regional headquarters are located in Genoa. Frankfurt, Singapore and Cleveland (Ohio). Three exceptional career opportunities are available - within Internal Audit and Group Treasury. The recently established International Audit Department performs both operational and financial reviews and special projects, adding value to a complex business operating in a highly competitive environment. For the Audit positions about 50% business travel will be necessary.

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Located in Frankfurt and reporting to the Audit Director, the International Audit Manager will plan, implement and report on reviews and projects in Germany and other European locations supervising an in auditing manufacturing or technology advantage. organisations and will have demonstrated their ability to add value to a business.

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Working from a Cleveland base and In Cleveland, this individual will manage reporting to the US Audit Manager, the the Regional Treasury Centre covering Senior will cover operating units units throughout the Americas. Reporting throughout the Americas and Asia to the VP. Treasury directly responsible Pacific. The position will appeal to for cash management, bank relationships assistant. The successful candidate graduates with a business or financial and foreign exchange management, he or should have a reasonable knowledge of qualification who have a minimum of 2 she will contribute to the annual Treasury Plan and a minimum of 4 years audit experience. experience. Multinational industry establish/monitor treasury policies. Ideally candidates will have experience experience and language skills will be an Successful candidates will have a minimum of 3 years US Corporate Treasury experience within a multinational group, and an ideally MBA in

Candidates for all positions must be highly motivated with good communication skills. Competitive packages will be offered with relocation assistance where necessary. Please mail or fax a comprehensive CV and details of present remuneration to:

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Elsag Bailey

# CORPORATE FINANCE DIRECTOR

London/ **Essex Border** 

**f**Excellent

Following six years of discreet privately funded research and development, The Children's Commission plc was incorporated in 1996 and is likely to evidence itself as the most fundamental development in the field of childcare since the passing of the Children Act 1989. Our achievements so far provide testimony that commerce can operate effectively and in complete harmony with such an emotive trading area. Most of the business activities of the Company are conducted through its subsidiary organisations, many of which operate in partnership with well established, eminent organisations employing between them some 25,000 personnel and having cash resources in excess of £500 million.

The company is scheduled for public launch this winter at which function some 5,500 guests will be invited to attend to mark the attribution of the first, up to £1 billion of privately sourced funds towards our children's care and education in the UK.

Arising from the material growth of our portfolio, which addresses the developing market of the business of childcare and education, the Company now seeks to appoint a main board director. A qualified Chartered Accountant, ideally with a high quality service industry background, you will have management responsibility of a substantial cash turnover and be responsible for the revenue reporting procedures of all subsidianes and business partners. With

strong business acumen and entrepreneurial ability you will possess. an outstanding track record in addition to a high level of self motivation and excellent communication and organisational skills.

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For further information please contact our Recruitment: Advisor Wendy Bryan or write endosing your cy to Hays-Accountancy Personnel, 1-5 High Street, Romford, Essex RM1 1JU. Tel: 01708 752878. Fax: 01708 752652.

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Success.

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Our client is one of the largest providers of international financial information, delivering news, real-time data, sophisticated analytics and extensive historical information for the world's financial markets.

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  - A detailed knowledge of the marketplace drivers, processes and technology associated with Order Handling, and equity markets, probably gained through hands-on implementation experience either within or for a financial institution.
- The ability to translate and guide these inputs into plans for commercially viable end products for the investment community, working as part of a multi-disciplinary team.

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For a confidential discussion please contact Edward Hunter Blair, Tel: 0171 236 2400. Fax: 0171 236 0316 or apply in writing to Sheffield-Happorth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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Interested individuals should send their CV, including current salary details to:

Box A5475, Financial Times,
One Southwark Bridge, London SE1 9HL

-Closing date for receipt of applications is 10th August 1997.

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a range of commercial and investment building capabilities and has a major sales and creding operation in a United Kingdom, Global Marinez Technology provides (T solutions in the support and development of these businesses.

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major trading produces and the development of risk measurement software, in accordance with the EU Capital Adequacy Directive. Expension is planned to entired the coops and usage

oral systems with the control of the

Responsibility will also be given for small and median also development projects shrough the full development cycle, including development task allocation/transgenoenc and QA.

M Good experience in use of Oracle Disphase and Toolset, including Designer 2000 and Developer 2000. Experience using an alternative relational deschares with he consistenced.

disables will be considered.]

25 Sound grounding in Scructured Methodologies.

25 Awareness of a broad range of trading products of

General loowledge of accounting procedures, general ledger, profit and lose ecc.
 Experience of regulatory reporting systems such

Experience of regulatory reporting systems as CAD, BSR.

Preferably educated to degree level in a numer decipite with excellent written communication

skills.

It ideally candidates will postess most of the above requirements, however highly competent individual with a subset of these stells, and an ability to learn

To discuss this opportunity in surices: confidence, please call Jenathan Leight during office hours on (0171) 335 0005, evenings and weekends on (01706) 705592.

Alternatively write with full career details quo Ref 1901 to address below. Handoy Associates, 17 St Malerth Phone

77 St Pajerts Prace. London ECSA 6DE Telephone: 0171 335 0005 Face 0171 335 0008

Each is a high profile influential role in the business, reporting to the VP Finance and responsible for the development and direction of an established team, usually employing several qualified staff.

The UK Division of our client has grown tenfold

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To apply, please write enclosing your CV and current remuneration, to Mike Smith at MS Selection, Woodhurst, Coldharbour Lane, Pyrford, Woking GU22 8SL, Tel. 01932 354041.

### AN OPEN LETTER TO FINANCIAL PROFESSIONALS:

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We are a management consultancy currently looking to fill a variety of positions in our rapidly growing Financial Industry Practice. We focus on solving complex multi-dimensional problems for large financial institutions. Gurrently our growth is fuelled by Customer Base Management and Risk Based Management services. In other cords, our clients are taking a non-traditional approach toward managing their business. These non traditional approaches require a mix of expertise including decision analytics, business design and modelling; and information technology. Our value to the market lies in our ability to provide deep expertise and management of the ongoing trade offs required for our clients to implement change.

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Most importantly they have demonstrated a history of achieving a measurable body of work in their professional life. You would be challenged by clients, colleagues and business problems.

If you are interested please contact us through our advising consultants.

Indest regards

Mark Rodrigues. Managing Director: Finance Industry Group

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For further information on the FTIT section please call Mark Cunnington on +44 (0) 171 873 3761

### INTERNATIONAL CAPITAL MARKETS

# Europe tumbles on technical selling

GOVERNMENT BONDS

By Vincent Boland in London and John Labate in New York

tumbling in late trading yesterday - in spite of more good economic news from the US that lent early support to Treasuries.

Analysts said that after a brisk opening session. European markets were hit by "quite active selling" driven largely by accounting factors hours trade. with UK fund managers seeking to square end-ofmonth positions.

Meanwhile, German bunds failed to maintain a break through a key resistance level, sparking a sell-off on the view that the market

markets suffered the heavi-

recent strong rally.

GERMAN BUNDS briefly traded up through 103.50 on the September Inture, bit-A bout of technical selling ting 103.51, before retreating sent European bond markets sharply as investors took the view that the level was not sustainable.

Mr Matt Knowles, bund don, said they met very level. The September future closed down 0.38 at 103.03, and fell below 103.00 in after-

The yield on 10-year bunds, which had fallen below 5.50 per cent on Wednesday, also failed to maintain that level, climbing back up to 5.53 per cent.

High-yielding European levels", Mr Knowles said.

est falls because of contin- the Bundesbank might will be another 25-basis ultimate chances of being ued profit-taking from their resort to an interest rate point rise in lending rates increase to stem the slide in the D-Mark also continued to might be put off until Ms Wilkinson, at Dalwa, said bond prices higher early on. cloud sentiment in short bunds.

son, senior bond economist at Daiwa Europe, said the fact that there was no evidence of any threat to interanalyst at Paribas in Lon- nal price stability in Germany - the Bundeshank's strong resistance at that over-riding concern - meant there was no domestic rea-

son to raise rates. UK GILTS fell victim to analyst at HSBC Markets, described as "end-of-month liquidation" selling. The September futures contract fell 监 to settle at 115%.

Gilt investors are now These two factors looking to next week's intersuggested the market was est rate meeting of the Bank very over-bought at those of England's monetary pol-

immediately or whether it European monetary union. for the second quarter sent September.

If there is no move, the However, Ms Sally Wilkin- release of more consumer spending data later in August will be the next signpost to how fast another rise is forthcoming, and bow big it will need to be.

Elsewhere in Europe highyielders continued to consolidate from recent highs.

ITALIAN BTPs spread over bunds, which looked to what Mr Don Smith, gilts be beading for 75 basis points last week, continued to widen again yesterday, ending at about 98 basis

Analysts put the retreat down to a combination of profit-taking, disappointment at stalemate in talks between the government and icy committee. Sentiment is unions on pension reform. Uncertainty over whether divided on whether there and concern about Italy's

included in the first round of domestic product estimates the recent lows seen in the GDP for the period rose 2.2 BTP/bund spread were "only per cent, while the report justified if Italy makes it into the first round".

quiet session, with the Sep- cent. Data on prices were tember notional bond futures contract settling in Paris at 130.86, down 0.10.

settled down 0.60 at 117.69. US TREASURIES were left almost unchanged by midday after an active morning triggered by two important economic reports.

The benchmark 30-year Treasury bond was unchanged at 103%, yielding 6.322 per cent. Shorter-term issues were also mainly flat, with the two-year note yielding 5.741 per cent and the 10-year note yield down slightly at 6.029 per cent.

The release of gross also included a revision of first-quarter GDP, down FRENCH BONDS had a from 5.9 per cent to 4.9 per

also reported at a low level. "We've got more growth and less inflation, and we SPANISH BONO Intures can't have it any better," said Ms Cheryl Katz, senior economist at Merrill Lynch in New York.

> However, a mid-morning sell-off was triggered by the release of the Chicago Purchasing Managers report, which contained the highest level of prices paid since July 1995.

Despite the fear of inflation the report suggested, tha markets bad almost returned to opening levels by early afternoon.

CAPITAL MARKETS NEWS DIGEST

# **DTB** extends its trading hours

The German futures and options exchange yesterday announced that it was extending its trading hours by 90 minutes from today.. The move is part of the continuing battle for business between Europe's derivatives

The Deutsche Terminborse said it would extend trading in interest rate and money market derivatives to 7.00 pm Frankfurt time. The move means trading on the DTB and the London International Financial Futures Exchange will end at the same time. The DTB said it decided to extend its hours after requests from foreign participants especially those from the US west coast. The change was easy to make, as the DTB was an electronic exchange.

Rivalry between the DTB and Liffe has been intensify. ing in the run up to the planned European monetary union. In the battle for market share, DTB is emphasising the cost-effectiveness and ease of electronic trading, compared with Liffe's open outcry system. Liffe has said it remains committed to the trading floor, which it says gives traders flexibility and guarantees market liquidity. Liffe is the clear leader among Europe's derivatives exchanges, with double the daily volume of contracts of either the DTB or Matif, its French equivalent.

Greta Stevn, London

# Santander returns with \$500m issue

INTERNATIONAL BONDS

By Edward Luce and Robert Anderson

Santander, the Spanish bank, yesterday returned to the international dollar markets for the first time since 1993 with a \$500m floating rate issue.

The five-year bond, which was priced flat to the threemonth London interbank offered rate - or Libor plus three basis points on an "all-in" calculation - was intended to relaunch the bank with a new benchmark, officials said.

ley, the sole bookrunner, expected to be priced to yield said the deal won strong support from European institutions and funds. The offi-

cial added Santander had opted for the floating sector to take advantage of the current high level of redemptions in that area, "It is reasonable to assume that floaters will tighten in the near future while fixed-rate bonds might widen a bit."

FANNIE MAE, the US mortgage financing house, followed its A\$1bn five-year issue in June with a 10-year A\$1bn bond yesterday. The spread on the five-year bond, which at the time was the largest Australian dollar issue, bas narrowed from 19 to 12 basis points over Australia's government bench-A banker at Morgan Stan- mark. Yesterday's issue is 10 basis points over the Australian curve. The syndicate

SBC Warburg, which along with Merrill Lynch is the lead manager, said it was encouraged by strong order books to raise the issue by A\$250m to A\$1bn. It said that European institutional investors had formed a higher proportion of the order book this time after observing the success of the

Fannie Mae said it had decided to launch the bond after the 50 basis point reduction in Australian interest rates on Wednesday. SBC Warburg said alterations to Australia's withholding tax had also boosted demand for overseas issues,

previous issue.

PASA, the wholly-owned petrochemicals subsidiary of Argentinian energy and metals group Perez Compane, shore Latin American insti-

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BM International Finance(s)	1Sbn	9.45	100 0008	Feb 2002	0.30R		Deutsche Morgan Gren

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note. #Semi-annual coupon. Pt fixed re-offer price; fees shown at re-offer level. a) 3-mth Libor +5bp. b) 3-mth Libor fist, c) Callable & puthable on #4900 at 99.70%, d) Callable & puthable on 15/8/00 & 02 at par. e) 3-mth Libor +30bp. f) Residential Mortgage Securities. 10% cleanup call. Fungible with £59m. Plus 38 days accrued. (f) 3-mth Libor +15bp to Dec 08, then +4bp. (2) Class M: 59.28m, av #6 9.4 yra, fungible with £5.2m. (3) Class B: £3.83m, tungible with £3.19m. g) 9% to Aug 99, then 18% - 2 x 12-mth Libor. h) Priced today. § Over Interpolated yield. s) Short 1st coupon.

own right. The spread was 200 basis points over Trea-

Lead manager Lehman Brothers said spreads on the Perez Compane bond earlier this month had narrowed marginally to 185, and off-

issued a \$100m five year tutions had been interested fell, the sole bookrunner, hond for the first time in its in the unrated issue. It was trading at flat to its re-offer ingly attracted to drachma price on the secondary markets vesterday.

> INTERNATIONAL BUSI-NESS MACHINES joined the small bandwagon for Greek drachmas with a Dr15bn five-year offering. An official at Deutsche Morgan Gren- London.

said investors were increasbonds because of high interest rates in Greece. The bond offered a coupon of 9.45 per

"Investors reckon the currency risk is sufficiently small," said an official in

### First offshore company for Beirut

The Beirut Stock Exchange is expected to get its first offshore company when the Luxembourg-incorporated Lebanon Holdings is listed this month. SBC Warburg said yesterday the new investment company, Lebanon Holdings, would be capitalised at \$50m by way of a placing. It will be managed jointly by Lebanon Investment Asset Management and Blakeney Management Limited.

Mr Khaled Abdel Majeed, a director of Blakeney in London, said investments would initially be made in unlisted companies in the financial services sector which were preparing for a listing. In the past year, investors in four Leb anese banks had been handsomely rewarded after their isting. He expected similar opportunities to arise as part of a shake-up of the Lebanese banking sector, which comprised 81 banks. SBC Warburg said it was placing equity with investors from the Arab world, as well as institutional investors in the US and Europe. Greta Steyn

### HUNGARY

### Syndicate backs EIB loans

An international syndicate led by ABN Amro yesterday signed a guarantee on European Investment Bank loans of Ecu168m to Matay, the Hungarian telecoms company. The loans, part of a total of Ecu230m lent by the RIB since 1990 to fund Matav development, had previously been guaranteed by the Hungarian state.

-- Low coupon yield -- Medium coupon yield -- High coupon yield -- Jul 30 Jul 29 Yr. ago Jul 30 Jul 29 Yr. ago Jul 30 Jul 29 Yr. ago

Kester Eddy, Budapest

**UK Indices** 

3014 UT

CE-52 67-57

WORLD BOND PRICES								
BENCHM	ARK GOV		MENT E					
	Coupon	Red Date	Price	Change change	Yleid	Week ago		
Australia	10,000	10/07	126 6471	+0,340	8,40	6.45		

			Dello	T - ICC	Critical Mark	1100	infly	ago
Australia		10,000	10/07	126 6471	+0,340	8,40	6,45	7,00
Austria		3,625	07/07	100.2100	-0.280	5.60	5.57	5,90
Belglum		6.250	03/07	104,5600	-0.190	5.62	5.62	5.83
Canada *		7,250	06/07	110.6900	+0.010	5.81	5.92	6.08
Denmark		7,000	06/07	107,2900	-0.390	6.02	6.04	6.38
France	BTAN	4.750	03/02	100,5025	-0.080	4,62	4,62	4,63
	OAT	5.500	10/07	100.3600	-0.280	5.46	5.38	5.66
Germany	Bund	8.000	07/07	103,4200	-0.300	5.54	5.54	5.71
heland		8,000	06/06	111,2900	-0.460	6.32	6,30	6.54
Italy		6.750	02/07	102,3300	-0 630	6,421	6.30	6.84
Јарап	No 148	5,600	06/02	119,7452	+0,170	1,40	1,50	1,66
	No 182	3.000	09/05	106,6161	+0.110	2.11	2.21	2.39
Netherlan		5.750	02/07	101,9000	-0.340	5.48	5.47	5.61
Portugal		9,500	02/06	121,7500	-0.430	6.15	6.11	6.28
Spain		7.350	03/07	108,5100	-0.240	6.14	6.14	6.39
Sweden		6.000	D8/07	111,7233	+0.080	6.38	6.39	8.75
UK Gitts		7.000	06/02	100-00	-3/32	7.00	7.04	7,13
		7.250	12/07	102-07	-12/32	8.94	6.96	7.17
		9.000	10/08	115-17	-15/32	6.98	8.99	7.22
US Treasi	urv *	6.625	05/07	104-10	+4/32	6.03	6.15	6.38
	,	B.625	02/27	104-01	+4/32	6.32	6.43	5.66
<b>ECU (Frenc</b>	h Govi)	5.500	04/07	97,7600	-0.180	5.80	5.78	5.94
	ang. 'New Y		_			ds: Loca		

US	INTEREST	RATES	
Lates	,		Treasiv

PELLUKUS AE	mitta Actual	3%	One year	-1	. 543	30-792	
BOND	FUTUR	ES	AND	ОРТІО	NS		

France	DO IONAL FRE	NCH BOND	FUTURE	S (MATIF)	FF+500,00	00
	Open	Sett price	Change	High	Low	Est. vol.
Sep	130.98	130.86	-0.10	131.14	130.84	104,415
Dec	99.88	99.72	-0 12	99.96	99.88	2,057
Mar	99.28	99.12	-0.12	99.28	99.28	2
III LON	G TERM FR	ENCH BON	ZD OPTIO	NS (MATI	FI	

Sep 3.86 2.99

	Open	Sett price	Change	High	Low	Est. vo	ıl Open i
M NOTION	AL GER	MAN BUNG	FUTURE	\$ (LIFFE	* DM25	0,000 1000	us of 1009
Germa							
		•					
Est. vol. total.	Cals 13.10	00 Puls 10,72	2. Previous d	ay's open	int., Cells	105,120 Pure	154,026.
131	-	0.5	з .		0.14	0.67	
130	0.8	6 1,1	5 .		-	0.29	-
120	1.0	0 1,3	•	•	•	V. 12	-

Germ	any						
	ONAL GER	MAN BUNG	FUTURE	S (LIFFE)	DM250.0	00 100ths	at 100%
	Open	Sett price		High	Low		Open int.
Seo	103.39	103.03	-0.38	103.51	102.80	218459	276618
Sap Dec	102.50	102.18	-0.38	102.56	102.20	885	12306
Dec	102.50	102.18	-0.38	102.56	102.20	885	12306

Strike			CALLS -			F	UTS	
Price	Sep	Oct	Nov	Dec	Sep	Oct	Nov	De
10300	0.54	0.45	0.65	0.80	0.51	1.27	1.47	1.62
10350	0,30	0.30	0.47	0.61	0.77	1.62	1.79	1.93
10400	0,15	0.1B	0.34	0.46	1.12	2.00	2.16	2.26
Est vol h	otal, Calls 9	800 Puts	14835, Po	tvious chry	's open al	Costo 1	6215 Put	21913
Italy								

	Open	Sett price	Change	High	Low	Est. voi	Open int
Sep	137.95	137.03	-0.99	138.05	136.65	63437	105748
Dec	109.70	106.96	-0.86	109.70	109.70	197	2752
M ITALIA	N GOVT. BO	NO (BTP) FU	TURIES OP	TIONS (LIFT	12) Lira200n	100ths at	100%
Strike		CAL	LS			PUTS -	
Price		Sep	Dec		Sep		Dec
			28.96				0
8000							
8000 8050			28,46				0

pair	ONAL SPA	NISH BONI	) FUTURE	S (MEFF)			
	Open	Sett price	Change	High	Low	Esst. vol.	Open in
ep	118.30	117.69	-0.61	118.33	117.41	71.682	86,038
ec	101.73	101.65	-0.51	101.73	101.73	20	322
IK							
NOT	ONAL UK	GELT FUTU	RES (UFFI	E)' £50,00	0 32nds o	f 100%	
	Onen	Sett price	Change	Hinh	Low	Feet, world	Open in

	Open	Sett price	Chan	ge l	ligh	Low	Est. vol	Open in
Sep	115-27	115-14	-0-1	5 11	6-02	115-10	77932	187822
Dec	115-09	115-01	-0-1	5 11	5-11	115-00	1377	7470
I LONG	GALT FUT	URES OP	TIONS	(LIFFE)	250,000	64ths of	100%	
Strike		CA	<u>шs</u>				PUTS -	
Price:	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
115	0-60	1-08	1-28	1-42	0-32	1-06	1-26	1-40
116	0-29	0-45	1-00	1-13	1-01	1-43	1-62	2-11
117	0-13	D-2B (	0-42	0-51	1-48	2-24	2-40	2-49
Est. vol. t	otal. Calls 50	64 Puts 323	7. Previ	ous day	s open i	rd., Calls 3	9286 Pum	34917
Ecu								

	Open	Satt price	Change	Hìgh	Low	Est. vol.	Open int.
Sep	97.82	97.80	-0.10	98.04	97.80	461	7.102
นร							
US T	REASURY E	SOND FUT	URES (CE	T) \$100,00	00 32nds (	of 100%	
W US T	REASURY E	Latest	URES (CE Change	1) \$100,00 High	00 32nds o		Open int.
Sep				<u> </u>			Open int. 507,331
	Open	Latest	Change	High	Low	Est. vol.	
Sep	Open 116-16	Latest 116–27	Change +0-15	High 116-27	Low 116-04	Est. vol. 409,311	507,331

%		(LIFFE	) Y10	Om 10	Oths (	of 100%		_					
int. 18 06	Se	c	12	pen 8.40 5.80	Clo	se Change	High 126.51 125.87	1 12	Low 26.29 25.76	2	122 121	Open n/ n/	2
						A					, .		
ĥ	Yield Red	Prince £	+ ar-		eek _		/lotes	ã, t	leki (2) f	Hote &	+ <b>ar</b> –	_ 52 v	vest .
4.03 8.36 6.85 8.31 8.60	7.04 6.99 7.03	86報 113朝 95福 114報 121点	-&		8012 10913 9313 110,5	45apc '984‡ 212pc '99 212pc '01		214 299 314	2.48 3.30 3.66 3.62	114% 1823 1875 1834			113, 179, 181, 178,

I NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES

UK GILTS	PRIC	ES			4									4, .					
Moles	ü	reid Red	Price £	+ <b>a</b> r -	_ 52 w	ed Low	Hotes	int Y	field Red	Pilot £	+ <b>a</b> r-	_ 52 v	neek	Alotes	Tietd.	Ži Pilot E	+ar-	_ 52 w	icak
Sharts** (Livee mp in Pier Y Treas City 7pt. 1997;± First Flyor 1997;± Each 15pt 1997 Each 9 lipe 1998 Each 15pt 1998;† Treas 15-1pt 1998;† Treas 15-1pt 1998 Treas 15-1pt 1998 Treas 19-1pt 1999 Treas 19-1pt 1998 Treas 19-1pt 199	700 8,74 14,73 9,63 7,24 14,20 11,33 9,20 11,36 9,94 6,11 9,62 11,25 13,29 7,78 9,18 8,79	6.60 6.65 6.95 7.02 7.02 7.02 7.03 7.03 7.03 7.03 7.03 7.03 7.03 7.03	101 년 101 년 100 년 105 월 102 년 102 년 103 년 103 년 103 년 103 년 103 년 103 년 108 년	中午午 一十十十十十十十 十十	109(3) 116(4) 1111(3) 109(1) 110(1) 113(4) 118(3) 104(3) 104(3) 110(4) 112(6) 109(3)	100% 100% 100% 100% 105% 105% 105% 105%	Each 10 <sup>2</sup> <sub>205</sub> 2005 \$\frac{4}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2003-5 \$\frac{1}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2003-5 \$\frac{1}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2005-1 \$\frac{1}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2005-1 \$\frac{1}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2007-5 \$\frac{1}{2}\$ 1008 12 <sup>1</sup> <sub>2</sub> to 2008 12 <sup>1</sup> 2 to 2008 12 <sup></sup>	4.03 8.25 8.21 8.98 9.85 7.72 8.24 7.70 7.10 10.13 7.29 6.67 7.84	7.04 6.99 7.03 7.00 7.02 7.03 7.02 7.03 7.02 7.03 7.02 7.03 7.03 7.03 7.03 7.03 7.03 7.03 7.03	8633 11331 983 11433 1263 11633 11633 11633 11633 11633 11633 11633 1173	ويابط مؤولة أومايتهما والإرازة والا		1243 1044 1135 974 974 1003 1154 1033 98%	45pc 9614	- 2 214 3 299 3 3 219 3 24 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	48 1141, 30 182, 56 182, 56 182, 50 1182, 55 175, 55 182, 55 1	To the state of th	1144, 187, 187, 187, 187, 189, 1953,	1133 1797 1811 1788 185 165 167 1403 1403 1403 1163 1163 1163 1163 1163 1163 1163 11
Conn 9 kpc 2007	804 701 1124 898 700	7.04 7.04 7.07 7.06 7.06	109] 998 1064 111] 998	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	101 4 1093	12	Treas 94:2012# Treas 94:2012# Treas 94:2012# Treas 94:2012# Treas 95:2012# Treas 96:2012# Treas 96:2012# Treas 94:20:2012# Treas 94:20:2012# Treas 94:20:2012# Treas 94:20:2012# Treas 94:20:2012# Treas 96:2012# Treas	7.58 6.20 7.27 7.24 7.18 7.32 8.11 7.06	6.97 6.86 6.94 6.70 8.97 8.98 6.93	18公司 110公 110公 111公 111公 119公 148 113公	-1-2 -1-4 -1-4 -1-4 -1-4 -1-4 -1-4 -1-4	1194 894 1104 1076 1116 1294 1484 1134	1051 <sub>2</sub> 7733 9733 951 <sub>6</sub> 9733 1003 1301 <sub>6</sub> 873	Other Fixed in	iteresi	_	+01-	_ 52 m Hga	ion .
Core 91-pc 2002	8.66 8.77 8.32 8.68 7.65 11.70 8.76	7 07 7 09 7 09 7 08 7 16 7 07 7 08	1914 1952 1972 1973 1975 1173 1144	4444	1224 1094 1134 1051 1191	110 <u>13</u> 1022 117 <u>1</u> 3	Underted Consols for Consols on I_cocit Consols_cold At Treas for 166 At	726 6.82 5.16 733		55\ <sub>2</sub> =1 50\\67\\2 40\\1		55% 50% 57% 41%	424 584	Assum Dev 101-pc 2009	9.75 7.61 7.68	90 132½ - 138½ - 45 - 39 65 127½		1345 1615 46 30	114% 123 133½ 37½ 32% 120½ 78

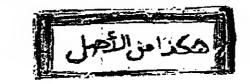
UK Gills	JU	30	change	% J	4 29	merest	yt	15		JUE 30	JUI 28	Yr. ago	JU 3U	Jul 29	Yr. ago .	JUL 3U		9 Yr,	BQ
1 Up to 5 years (2)			0.10		9.90	2.52		10 5 yr:		6.95	7.03	7.24	7.03	7.08		7.09	7.14		39
2 5-15 years (20)	153		0.39		3,14	2.34		01 15 y		6.89	6.94	8.08	6.91	6,97		7.02	7.08		16
3 Over 15 years (6			0.51		4,80	6.45		80 20 y			6.94	6.18 8.27	6.86	6,91	8.16	7.00	7.05	H.	24
Irradeemables (5)  All stocks (51)	215 148		0,34 0,31		5,56 7,98	2,36 3,20		36 irred. 58	-т	6.97	6.99	6.27							
o wa amona (ai)	140	***				3.20		A 24 . * * * * * * *	2			5%	-		ation 101	٠٠. <u></u>			
Index-Inked					· · ·			00000	<u> </u>	Jul 30	Jul 2	9 Yr. ag	_		hi 29		<u> </u>	٠	
6 Up to 5 years (2)			0.09	206		2.00	3.0		о 5 уга	3,64	3.66		-	2.97		0.98			
7 Over 5 years (10)			0.31	200		1.22	3.9		5 yrs	3.52	3.54	3.76		3,31	3.33	3.55			
All stocks (12)	200.	60	0.29	200	1.03	1.29	3.8	5											
Average gross redemps edition, FT Fixed Inter				Coupo	i Banos:	Line; Unti-	7 9676; M	99um; 87 <del>6-</del>				vity in		SUF 10 CHINO.	CTMANN MUCK	D, Walley	LINES/LE	31040 1	uru
	Jul 31 Ja	<b>d</b> 30	Jul 29	Jul 28	Jul 25	Yr ago	High*	LOW"				Jul	30	Jul 29	Jul 58	Jul	25	, but	24
Govt. Secs. (UK)	97.63 6	37,88	97.56	97,49	97.72	93.07	97.88	93.31	GET E	iged be	rgains			NA	NA.		WA _	. N	Α
Food Interest	125.00 12	6.58	126.14	126.27	126.41	112.89	126.68	115.32	5-day	average		1	NA.	NA	NA	- 1	NA.	. · N	A
© FTSE International Links since completion: GRR Edged volume det	133.87 (21/ a will be u	O1/3-I). Davelle	low 50.5: New partie 1	Withor	/75), Bas notice.	ts 100: Go	<b>VB</b> (T)(T)(S)	Securities	15/10/26	and Fixed	i Interes	1928. SE	ectivity in	cices reba	sed 1974,				:
FT/ISMA IN	TERNA	TIO	NAL I	ON	) SE	RVICE													
Listed are the latest mi	emetional b	onds &	or which t	hee is	en adeq	uate secon	dary ma	iket. Latesi	t prices a	t 7:10 pm	n on Jul	y 31							
	Issue	d Bi	d Offer	Chg 1	feld			Issa	ued Bi	id Offee	Chg Y	ekd			beund	Bld	Offer	Chg	Ylak
U.S. DOLLAR STRAIGH					_	-1		4	1000 110i	7 111	_l <sub>2</sub>	4.97 Abb	y Nati Tre	EN 0 101-00	* ****	mol.	1024	_1,	7.4
					S	DB#1714D3									Z 1000	102.4	1024		1.77
Abbey Nati Treasury 612	03 100				5.23 W	oein 74,03 Okswagen i	nti Fin 7	13 1	000 108			524 Britis	h Land 87	23 C	150	1065g	199		
Abbey Nati Treasury 6 <sup>1</sup> 2 i ABN Amro Bank 7 <sup>1</sup> 4 05 .	03 100 100	0 194	4 1044	410	6.23 W 6.67 W	olkswagen l fortd Bank S	nd Fin 7   74 03 _	13 1	1000 108 1000 104	1087g	_l_	524 Bres 4.99 Denr	h Land 87 mark 6% 0	3 23 5	150 500	106°a		4	82 7,4
Abbey Nati Treasury 6 <sup>1</sup> 2 i ABN Amro Bank 7 <sup>1</sup> 4 05 . Aincan Dev Bk 7 <sup>2</sup> 6 23	03 100 100 50	0 104 <sup>3</sup> 0 105 <sup>3</sup>	4 1044 4 1064	+1g	6.23 V 6.67 W 6.90 W	olkswagen la fortd Bank 6 fortd Bank 6	nd Fin 7   Fig 03 Fig 02	03 1 3	1000 108 1000 104 1000 10	5 1087 5 1044 15 1064	-1 <sub>2</sub>	5.24 Britis 4.99 Denr 4.78 Dept	h Land 87 nark 6% 0 a Pinence	23 E 0 E 74 08 E _	150 500 500	106 <sup>5</sup> a 99 <sup>5</sup> 4 38 <sup>5</sup> a	199 99 <sup>3</sup> 3 96 <sup>1</sup> 4	노 노	5.2 7.4 7.5
Abbey Nati Treasury 6 <sup>1</sup> 2 i ABN Amro Bank 7 <sup>1</sup> 4 US . Aincan Dev Bk 7 <sup>2</sup> 9 23 Aiberta Province 7 <sup>5</sup> 8 99 .	03 100 100 50	0 194 <sup>3</sup> 0 105 <sup>3</sup> 0 10	la 1044 la 1064 12 1024	+18	6.23 Vo 6.67 W 6.90 W 5.90 W	olkswagen la fortd Bank 6 fortd Bank 6	nd Fin 7   Fig 03 Fig 02	13 1	1000 108 1000 104 1000 10	5 1087 5 1044 15 1064	-1 <sub>2</sub>	5.24 Brits 4.99 Denr 4.78 Dept 5.34 BB (	h Land 82 mark 634 0 a Pinence 3 03 E	7 23 E 7 4 08 E _	150 500 1000	106 <sup>3</sup> a 99 <sup>3</sup> 4 98 <sup>3</sup> a 103 <sup>3</sup> a	199 99 <sup>3</sup> 3 98 <sup>3</sup> 4 103 <sup>3</sup> 2	12 12 12	82 7,4 7,5 7,2
Abbay Nati Treasury 6 <sup>1</sup> 2 i ABN Amro Bank 7 <sup>1</sup> 4 05 . Aircan Dav Bk 7 <sup>2</sup> 6 23	03 100 100 50 200	0 194 <sup>3</sup> 0 105 <sup>3</sup> 0 10	4 1044 1 1064 12 1024 14 1194	+18	6.23 Vi 6.67 W 6.90 W 5.90 W 9.49	olkswagen la fortd Bank 6 fortd Bank 6	nd Fin 7   74 03 74 02 74 05	13 1 3 3	1000 108 1000 104 1000 10	5 1087 5 1044 15 1064	-1 <sub>2</sub>	5.24 Britis 4.99 Denr 4.78 Dept 5.34 EIB ( Prita	h Land 82 nark 63¢ 0 a Pinence 3 03 £ — nd 7 00 £	7 23 E 7 1 <sub>8</sub> 05 E	150 500 1000	106 <sup>3</sup> 8 99 <sup>3</sup> 4 38 <sup>3</sup> 8 103 <sup>3</sup> 8 99 <sup>3</sup> 8	199 99 <sup>3</sup> 3 96 <sup>1</sup> 4	4 444	82 7.4 7.9 7.2 7.2 7.5

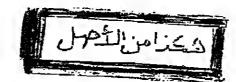
FTSE Actuaries Govt. Securities

Wed Day's Tue Accrued

FT/ISMA INTER	RNA	TON	AL E	ON	ID S	ERVICE		7 4						
ted are the latest internati	ional boo Issued	nds for	which t	nere i	s en ex	dequite secondary market. Latest price		7:10 pm Offer			beared	Bld	O= 0	v.
S. DOLLAR STRAIGHTS	maded	DAU	Cild	ui.	THAT		_	_					Offer C	_
bey Nadi Treasury 6 <sup>1</sup> 2 (13	1000	1041.	10112	ماء	5.23	Spein 7 <sup>1</sup> 4 03 4000 Volkswagen lold Fin 7 03 1000	110%	111 108%	7	4.97 5.24	Abbey Nati Treesury 8 03 £ 1000 British Land 87: 23 £	1024	1024	
N Amo Bank 74 05						World Good 52, 03 3000	100%	1044	_1_		Downst 63, 09 0	001	993	7.4
can Day Bk 73 23					6.90	World Bank 5% 03 3000 World Bank 6% 02 3000	104-8	106 <sup>1</sup>	1	4 78	Depte Pinance 71, 08 £ 500	0974	38 <sup>1</sup> 4	
eria Province 75 99		102	1024		5.80	World Bank 71s 05 3000	111	11112			BB 6 03 £	1037	103-2	L 72
entina 11½ 17			1194	ı.	9.49	100000000000000000000000000000000000000	••••	V114-38	-	3.34		993	005	72
en Dev Bank 64, 05			1001			SWISS FRANC-STRAIGHTS					Glavo Welkoma 84, 05 C 500		10712	75
stria 8 <sup>1</sup> 2 00			1055a		602	Asian Dev Bank 0 16 500	44	441		4.53	HSBC Holdings 11.69 02 £ 365	1163	116 2	7.5
den Wuertz L-Fin 61, 00			1045g		B.10	Austra 412 00 1000		108		209	taly 10 <sup>1</sup> 2 14 £ 400		129-2	
ncomest 714 04	1000	954	95l <sub>2</sub>	4le		Denmark 4 <sup>1</sup> 4 99	10412		-34		Japan Dev Bk 7 00 £ 200		999	
nk Ned Germaenten 7 99		102				SB 34 99 1000		103	•	1.78	Land Sees 912 07 £	1125	1224	4 75
yer Vereinstok 81 <sub>8</sub> 00			1045 <sub>2</sub>	•	<i>E</i> 10	FIB 6% 04	1153	115%		4.17	Ontario 11 <sup>1</sup> 8 O1 2 100	11050	111	7.5
gium 51 <sub>2</sub> 03		964	967	ų,	6.13	Firksnd 7 <sup>1</sup> 4 99 300	1105	110%		2.22	Powerpen 67, 03 € 250	1051	105 <sup>3</sup> 8	7.5
ish Columbia 74 02					625	Helaba Finance 33, 00 1000	105	1051		221	Severn Trent 11 2 99 £ 150	1064	107	7.5
tish Ges 0.21	1500	18			7.30	lotiand 75 00 100		115		246		111l-		
ish 7elecom 6 le 00	1500	1005	1025	•	5.09	Inter Amer Day 44 03 500	2701	دا 109		3.05	TONZ Fin 94 02 NZ\$ 75	1077	108	
nada 8³a U5	1500	1014	10114	414	6.29	Ontario 6% 99	11534	1161		3.08	World Bank B 99 NZ\$ 250	1075	10318	
sung Kong Fin 5½ 98	500	937	99	•	6.51		1034		ملد	4.57		1051	105	4.5
na β½ 04	_ 1000	983	9212	Į,	6.65	SNCF 7 04	12212			3.41	Denmark 512 99 FFr 7000			4.0
off Foncier 912 99	500	1054	1051	1	5.93	Superior 43: 109 500	108%	1093	••	3.11	Sec de France 81, 22 FFr 3000	1315.	132	_
d Japan Rahway 65g 04	50D	100%	1007		6.47	World Bank 0.21 700	32	323	4	4.80	300 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101-8	N.E.	• -
8 04		99%	1004		6.02	World Benk 7 01 500	1155	1153			FLOATING RATE NOTES			
im Bank Japan 602			1073	-1-	6.30				•			· · · · · · · ·	Offer	Серг
on Capital 0.04	_ 1800	64'9	653	1		YEN STRAIGHTS								
Home Loan 718 99	1500	1023	10212		5.92	Belglum 5 99 75000	1004	109 <sup>1</sup> 2		1.04	Abbey Nati Treesury - 2 99 _ 1000	98.83	100.01	5.790
teral Nati Mort 7.40 04				419		SE 65g 00 100000		1143	44	0.95	Argentaria Globel Fin 0 01 700	99.74	99.82	5.815
and 7% 04		109%	10012		6.30	&-im Bank Japan 43, 03 105000	1143		7		Carder 7 01 8000 .	89.65	99.71	5.0250
d Motor Credit 612 02		100°s	100°s		8.44	Fed Net Mort 2 99 100000	1023	10232	•	0.99	Canada 1, 99 2000	98.81	99.67	5.5825
neral Mala 0 13		2834	2914		8.08	Inter Amer Dev 714 00 30000	116%	1174		1.08	COCE 0 06 Ecu 200	99.75		4.082
Finance 514 98	650	99	9913	-	6.01	Rely 31 <sub>2</sub> 01	1075	1073	ᅩ	1.48	Commercials O/S Fin -1, 99 750	<b>89.83</b> .	99.90	5.687
-Arner Dev 612 06	_ 1000	993	9912	412	6.32	Eaty 5 04 200000	118%	119 <sup>1</sup>	_ <u>_</u>	221	Credit immobilier 0.15 99 DM . 1250			
r-Amer Day 71/2 05	800	1084	108%	وأب	6.35	Jopan Dev Bk 5 99 100000	1063	1082	•	0.91			100.17	
Finance 514, 99	500	9912	994	44	5.88	Japan Dev Bk 612 01 120000	120%	12012		1.40	Credit Lyomnais 15 (10 300 1000 1000	98.15		5.8375
/ B 03	_ 2000	99%	100 <sup>1</sup> 8	44	5.11			1143		1.04	Fed Nat Mort - 1000	99.76		
67, 23	_ 3500	100	100%	1	6.99	Spain 5% 02 125000	11Bl>	1163		1.59	Finland - 99 1500	99.98	100.03	5.6675
xan Dev Bit 8-3₃ 01	500	1067	1074	-	6.14	Sweden 37, 99 75000 World Bank 51, 02 250000	1055g	1054		0.87		100.06		
22 Sec Power 63 03	1350	97%	36 2	44	6.91	World Bank 54 02 250000	116%	1163		1.50	Mil Benk Inti 14 99	100.34		
Sushita Bec 74 02	_ 1000	104 B	1045g	410	6.32			•			Marly 0 05 Ecu 1000	94.65		4.2109
das 97g 07	_ 1000	108		ياد		OTHER STRAIGHTS					kely /c 99 1500	100.32	100.37	5,7812
on Russia 9 <sup>1</sup> 4 01			102%	وط	8.72	EBRD 144, 99 R 250	99 <sup>5</sup> k	100%		14.94	UKB Badan-Wuart Pin -1, 98 . 1000	29.85	100.01	58750
ario 75 99	3000	1051	105%	+1-	6.33	World Bank 15 99 R 500		1013	44	14,33		90.36	91,38	5,6838
ario 73, 02	_ 2000	1063	10612		6.30	Austria 812 99 R 1000	1045	1044	•	3.74	Melaysia 26 05 650	99.70		6.0625
er Kontrollbank 8½ 01	200	1073	10712	<sub>g</sub> L <sub>p</sub>	5.14	PTT Nederland 8 <sup>1</sup> 2 06 Ft 1300	106 <sup>1</sup> 8	1054		5.61	Nova Scotia & 99 500	99.26		5.B125
tugal 5% 03		9814	96 <sup>3</sup> 8	<sub>g</sub> L	6.18	Bell Canada 10% 99 C\$ 150	110 <sup>1</sup> 2	11012		5.06	Ontario 0 99 2000	100.15	100.22	
abac Hydro 94, 98		104		-	6.05	British Columbia 7 4 03 C\$ 1250	11012	1104		5.70	Portugal & 99 DM 2500 ·	100.26	100,33	3,1875
1099	200	1053	105%		626	Canada Mig # Hsg 814 99 CS . 1000	108 <sup>1</sup> 2	1085		4.80	Ontario 0 99	99.85	99.95	5.7500 5.8750
4n 41n 00	1500	1011	1014	ملد	5.92	Bec de France 94 99 CS 275	1004	10912	+4	500	Flente 0 99	<b>32.50</b>	99.98	
ah 6 <sup>1</sup> 2 99	_ ~~~					VAN SE DE 10 01 CE: 400	100 7	100-7	77	ano.			100.TI	3.0936

WARRED DAY DESTRUCTED AND TERMINA	100%	1004	₩,	w	SMISS HIARC-STRAIGHTS					GISSTO WESTCOMB 84 (0) £ 500 107-8 107-2 -4; 7:22
Austria 812 00 400	10512	105 <sup>5</sup> 8		œ	Asias Dev Bank 0 16 500	44	44%		4.53	HSBC Holdings 11.69 (2.5 985 1163 1163 7.63
Baden-Wuertt L-Fin 61, 00 1000	10412	1045g		1.10	Austra 41- 00 1000	105%	108		209	traily 10½ 14 £     400     123½     123½     1½ 7.40       Japan Dov Bit 7 00 £     200     98¾     98½     7.21       Lard Sees 9½ 07 £     200     112¾     127½     1½ 7.81
Pancoment 714 R4 1000	054	95l <sub>2</sub>			Austra 4 <sup>1</sup> 2 00 1000 Demnark 4 <sup>1</sup> 4 99 1000	1041		-4	210	Japan Dev Bk 7 00 £ 200 993 995 7.21
Bancoment 7 <sup>1</sup> 4 04 1000 Bank Ned Gerneenten 7 99 1000	407	1024	7		CO 41. 00	1012		~		Appan Dev Bk 7 00 £ 200 99% 99% 721
			7	-	86 3½ 99 1000 FB 6½ 04 300 Friend 7½ 99 300 Helpta Finance 3½ 00 1000	1024	103		1.78	Land Sees 912 07 £ 200 1125 1127 1127 7.61
Søyer Vereinstik 8 <sup>1</sup> e 00 500	1042	1045g	. '	10	HB 64, 04 300	1154	115%		4,17	CREATE 11-4 U.S 100 110-9 111 -4 7-20
Belglum 5 <sup>1</sup> 2 03 1000 British Columbia 7 <sup>1</sup> 4 02 500 British Gas 0 21 1500 British 7stecom 5 <sup>1</sup> 4 02 1500	964	967	դեղ (	:13	Firesid 714 99 300	1105 <sub>2</sub>	110%		222	Powergen 6% 03 £ 250 105% 105% 1 7.58
British Columbia 7% 02 500	105 <sup>1</sup> e	1063g	-le 6	25	Helpha Finance 3% 00 1000	105	1051		221	Severn Trent 11-2 98 £ 150 106 4 107 7.53
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1300 mari 1860m 64 02 1300	102-8			Œ	THEY ARREST DOV 4-4 CO SUD	Ker4	10912		3.05	TCNZ Fit 94, 02 AZ3 75 1073 1084 44 7.34 World Bank 8 99 NZ5 250 1025 1031 11 1051 4.5 Cedit Local 8 01 FF7 8000 1054 1051 4.6 Dermark 512 98 FF7 7000 1031 1031 4.00
Cenada 8 <sup>3</sup> 8 05 1500 Cheung Kong Fin 5 <sup>1</sup> 2 98 500	10148			29	Ontario 6'4 99	115%	116 <sup>1</sup> 4		3.08	World Bank 8 99 NZ\$ 250 1025 1001 1001 1 7.48
Cheung Kong Fin 5½ 98 500	937	99		51	Quebec Hydro 5 08 100	10312	1043	44	4.57	Credit Local 8 01 FFr 8000 1051 1051 462
China 61- 04	983	9918	ile f	LB5	SNC = 7 04	12212		44	3.41	Denmark 512 99 FFr 7000 1031s 1031s 4.00
China 8 <sup>1</sup> 2 04 1000 Chedit Foncier 9 <sup>1</sup> 2 99 500	1051.	1051	3.	.93	Computer 43, 199 600	1007	1093	••	311	But de France 8% 22 FFr 3000 1315 132 4 622
Fort have Ordered St. Od.	1007	1007	7		SNCF 7 04	IUOT			-	Bec de France 84, 22 FFr 3000 1314 132 4 6.22
East Japan Rahway 65g 04 500	100%	100%		A7	World Bank 021 700	32	323	-	4.80	
6B 8 04 500	99%	1004		œ	World Bank 7 01 500	1155	115%	44	2.41	FLOATING RATE NOTES
Bx-Im Bank Japan 6 02 500 Boton Capital 0 04 1800 Fed Home Loan 7 lg 99 1500 Federal Nati Mort 7.40 04 1500	1074	1073	+ <sup>1</sup> e €	30						Instead Bid Offer Capin
Boton Capital 0 04	64 %	6538	ع ملد	11	YEN STRAIGHTS					
Fort Horne Long 7to 00 1500	1073	10212		æ	Behàm 5.00 76700	1001-	109 <sup>1</sup> 2		1.04	Abbey Nati Treesury - 29 _ 1000 98.93 100.01 5.7900
Forders blad bloc 740 04 4500	1005	1064		.30	Belglum 5 99 75000 BB 6 <sup>5</sup> 8 00 100000	IUG I		- 7		Argentaria Global Fin 0 01 700 99.74 99.82 5.8154
TOUR TEN MOT 7/40 (4	IUO-8				10000	11478		4	0.95	Cardos -1 01 8000 . 89.65 99.71 5.8250
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NI France 54 98 650	99	9913		10.	Inter Amer Dev 7 <sup>1</sup> 4 00	1075	1073	1-	1.48	Commercials O/S Fin -1 <sub>8</sub> 99 750 99.83 99.90 5.6375
htm. Arms Day 61-76 1000	- Con	9912		32	P- 5 04	1017		3		Credit immobiler 0.15 99 DM . 1250
General Miles 0 13 1000 PM Finance 5 <sup>1</sup> 4 98 650 Inter-Amer Dev 6 <sup>1</sup> g 08 1000 Inter-Amer Dev 7 <sup>1</sup> 2 05 800	584				Early 5 04 20000	1184			221	100.07 100.17 32750
Inter-Amer Dev 7/2 US 800	1064	108%		.35	Japan Dev Bk 5 99 100000 Japan Dev Bk 6 <sup>1</sup> 2 01 120000	1004	1082		0.91	
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Balu 67- 23 3500	100	1005		99	Smin 53, 79 195000	1100	1163		1.59	Priend - 99 1500 99.98 100.03 5.6675
brees Do. Dr. 02-04 E00	-007	1074		14	Curtos 22 00	110-2				Credit Lyomes J. 00         300         98.78         98.72         5.8375           Fed Nat Mont J. 00         1000         99.78         99.95         5.8220           Finland J. 99         1500         99.98         100.03         5.875           Haller BS 0 99         500         100.05         100.02         5.8125
Keep Dec Dec Ch to	1007	107-8			Spein 54, 02 125000 Swyden 34, 99 75000 Wodd Bank 54, 02 250000	105-2	1057		0.87	MA Bank Intil 4 99
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Ontario 73, 99 3000 Ontario 73, 02 2000	1051	105%		.33	EBRD 144, 99 R 250 World Bank 15 99 R 500	1005			14.33	Lloyds Bank Perp S 0.10 600 90.38 91.38 5.6838
Ontario 73, 02 2000	1063	10612		30	Austria 812 99 R 1000	1045	1044		374	Metaysia 1: 15 850 99.70 99.95 8.0625 Nova Scotia 1: 99 500 99.95 100.07 8.0312 Ontain 0.99 200 100.15 100.22 5.8125
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Community of the same	and a				PTT Nederland 8 <sup>1</sup> 2 06 Ft 1300	IGO-8	105%		5.61	Ortanio 0 99 2000 100.15 100.22 5.8125
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SAS 10 99 200	105%	105%		$\alpha_{i}$	Caneda Mig & Hsg 84, 99 CS 1000	10612	106 <sup>5</sup> s		4.80	Quabec Hydro 0 99 500 9425 8485 27500
Portugal 5 <sup>3</sup> t 03 1000  Quebec Hydro 9 <sup>3</sup> t 98 150  SAS 10 99 200  Spain 6 <sup>1</sup> 2 99 1500	1014	1014	و والب	92	Bec de France 94 99 CS 275	108 <sup>1</sup> 4	10912	+4	500	Cuebec Hydro 0 99         500         98.85         99.85         5.750           Partie 0 99         500         98.80         99.99         5.8750           Spain - 12 CDM         2000         100.05         100.71         3.0036           State Bit Victoria 0.05 99         125         98.95         100.15         5.592
Swaden 6 <sup>1</sup> 2 08 2000 7ennessee Valley 8 00 1000 Termassee Valley 6 <sup>3</sup> 1 05 2000	107le			14	KINY art Fin 10 01 CS 400	1145	115		5.40	Spein -1, 02 DM 2000 100105 100.T1 3,0036
Zennesses Valley 8.00 1000	100%			.04	Nippon Tel Tel 104 99 CS 200	***		44	505	State Fix Victoria 0.05 99 125 - 9005 - 100.15 5.5552
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18116666 Valley 07 Up 2010	100%			35	Ontario 6 03 CS 1500	1111/2	1114		5.66	Sweden -1 01 2000 100.00 100.08 5.7188 United Kingdom -1 07 2000 88.94 99.97 6.5312
Tokyo Bac Power 6 <sup>1</sup> s 00 1000	10012	100%		102	Ontario Hydro 9 02 CS 2000 Ontario Hydro 107; 99 CS 500	115	115³g		5.54	CHECKIDATE - OF THE STATE STAT
Toyota Motor Credit 7 07 1000	194	104 <sup>1</sup> g	ع وا	44	Ontario Hadro 10% 99 C\$ 500	1093	1095		4.84	
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Walt Dieney 63 01	100-2			27	Ouebec Hydro 7 04 C\$ 1000 Ouebec Prov 10 <sup>1</sup> 2 S6 C\$ 200	too-g				leased Price Bid Clair Price.
Was Castley 6-8 01	IUU-B	1004	_	_	CASSOC PTOV 10/2 35 CS 200	KV 4	10712		4.81	
World Bank 6 <sup>2</sup> g 05	1014	1015		27	Council Europe 9 07 Ecu 1100		115 <sup>l</sup> a		5.04	Alled-Lyons 6% 06 2 200 6.04 96 99 65.76
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	_		-		Denmark 8 <sup>1</sup> 2 02 Ecu	114k	114%	•	5.06	Control of the last of the las
DEJTSCHE MARK STRAIGHTS					EC 6 00 Ecu 1100	1/25	104			Const Material State (Co. 710 A 57 1505 1613; 1447
Austria 6 <sup>1</sup> 2 24 2000			1 4		70 40 54 5 4400	1007			4./0	Gold (Magnorille 71/2 00
		IUK'A,	-7 g	دنج	1130 TO 10 10 TO 1130	110-2	118%	- <u>1</u> 2	477 -	Hong Kong Land 4 01 410. \$1.05. \$14. \$240.50
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Bayerische LB 8 08	103	1031	J <sub>4</sub> 5	55	Taly 94, 11 Sts	128	128%	₽ <b>₽</b>	6.15	J73_05.0
Credit Fonctor 7 <sup>1</sup> 4 (3	109	1003	1 4	23	EIS 10 01 Ecu 1150 Finland 8½ 07 Ecu 750 Taly 9½ 11 Ecu 2500 Taly 10½ 00 Ecu 1000	1147	1151		178	Caract Metropolitan Pg 10
Danis Granes 63, 70 1500	1001	1064		18	United Kingdom 914 Ot Ecu 2730	1/12	114			MELECTRIC OF THE PROPERTY OF T
C-+ C- E- 7- 60	100-4				And the same of th	HOT			1/0.	Man Bank 27 (I) 20 2550 214 104
7000 BK HII 1/2 US 2000	110%		٠, 5		ADC 10 99 AS 100		108		5.63	Sainabuty 812 05 2 200 : 3.57 1273; 1294; -0.17
Deutsche Pinence 54 04 2500	1063		-l <sub>e</sub> 5	.12	Comm Bl. Australia 134; 99 AS 100		116.		5.76	Sendoz Capital 2 02 750
EV 07 W 20U	ILL	1054		.17		106 <sup>1</sup> a	1055	ᆚ	5.14	Suppl B4: Floarce 712 02 250
BB 64 00 1500	1064	10514			Nat Australia Bank 64 99 AS 250	1014	10112		5.70	Company 13, 101 V 42331, 16584, 1659, 7674 7774
Finland 71- 00 2000	1077	108			NSW Treasury 2010 8 20 AS 1000		221		-	Sumbouto Berk 3's Of 300 3800.9 851, 947, 168.29
BB 61s 00 1500 3000 Helsiba Intt 51s 01 1500	101.3	100	. 4	-	THE HOLD MAN OF A	477			4/7	SUMMED HER SE IN 30 3005 674 675 6669
THERE IN 54 UT 1500	1044	1044	-ig 4	Ьſ	R &   Bunk 74, 03 A\$ 125 State Bk NSW 8 02 A\$ 300	IUDP)	107		دون	Sun Aliance 714 08 C 155 3.9 1265 1267 43669
KI-W Int Fitteres 6'4 (3)	105	106 <sup>1</sup> 8	-1 <sub>2</sub> 5	.06	State Bit NSW 8 02 AS	1115	1113	٠.	633	Transmissis History 512 (2012 - 201) 5.05 1/034-1/039 1/039
I KR Barbar Marett RI - IR 9950	1057	100	l. K	77	City And City En 0.00 SC 150	1111	1111-		0.70	Name of the St. Mr. V 2000 2557 1256 1269 1055





# Y AUGUST FINANCIAL TIMES FRIDAY AUGUST 1 1997

The pound rose yesterday power to weaken it.

MARKETS REPORT

trading was thin.

after Mr Gordon Brown, the

UK chancellor, again hinted

that he would take no action

ling stayed strong, said:

keep my eye on what mat-

also benefited from his

apparent ruling out of anautumn mini-budget, which could conceivably bave

cooled consumer demand

and thus staved off the need

for further interest rate

1,1247 2933,99 62,0809

1.6372 +0.0051 367 - 377

1,7734 +0,0057 727 - 747 2,2633 +0,0097 622 - 644 12,8192 +0,159 112 - 272

CROSS RAYES AND DERIVATIVES

100 81.22 11.30 20.84 3.810 55.20 10.19 2.118 0.381 18.34 3.385 48.75 9.163 47.61 6.789 25.07 4.626 62.08 11.46 27.43 3.063 37.81 6.989 32.02 5.911 40.72 7.316

E D-MARK FUTURES (MM) DM 125,000 per DM

SWISS FRANC PUTURIES (IMM) SF 125,000 per SF

Over 7 days One night notice month

**EXCHANGE CROSS RATES** 

return to instability."

By Simon Kuper

# EWS DIGES urs

exchange yesterda its trading hours by part of the continue contin

it would extend the t derivatives to income trading on the Dra al Futures Exchange B said it decided in m foreign participes COAST The Change electronic exchange iffe has been intend Suropean monetary are. DTB is emphasi electronic tradus of item. Life has said floor, which it say intees market home trope's derivative volume of contacts.

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Greta Steam Long

n equivalent

sected to Fel its first SEC Wartung said. uny Lebaron Holding ay of a placing had Average Of Asset Map ent Limited. ector of Blakenymi ally be made in inte s sector which area ar. investors in four! y readed after the Turus es co arise a p tking sector, which a id it was placing ent ld, as well as mains

B loans

ARN Amin () State investment Barbles THE THEOLOGIS COMPET Men ferti by the BB & 12,401 Tare 11 Listy teen ALL . Didy Barry

1、1000年中午 1、1000年代中午 1000年 10

UK INTEREST RATES LONDON MONEY RATES 

UK clearing benk base lending rate 6% per cent from Jul 10, 1997 
"Up to 1 1-3 3-6 6-9 9-12 months months months months months months months

Certs of Tax dep. (£100,000) 2<sup>1</sup>2 5<sup>1</sup>2 5 5 5 43<sup>1</sup>6
Certs of Tax dep. under £100,000 is 2<sup>1</sup>2pc. Deposite withdrawn for cash 1<sup>1</sup>2pc.
Ave. tender rate of decount on Jul 25, 8.5435pc. £030 Bood rate Stig. Export Finance. Make-up day Jul 31, 1997. Agreed atta for parted Aug 28, 1997 ao 3sp 23, 1997. Scheme III 6.27pc.
Reference rate for period Jul 1, 1997 to Jul 31, 1997. Schemes IV & V 7.035pc. Finance House Base Rate 7pc from Jul 1, 1997 THREE MONTH STERLING FUTURES (LEFE) 2500,000 points of 100% Open Sett price Change High Low Est vol Open Int. 92.72 -0.06 92.75 92.71 92.57 -0.04 92.81 92.55 92.57 -0.03 82.60 92.55 92.62 -0.03 92.65 92.81 92.63 -0.03 92.71 92.68 13435 127460 18914 121129 18205 97836 8596 71397 4971 52459

SHORT STERLING OPTIONS (LIFFE) 2500,000 points of 100% Strike Price 0.19 0.10 0.28 0.29 0.45 0.31 0.08 0.07 0.01 0.06 9300

BASE LENDING RATES

Adam & Company 6.75 Duncan Lewrise 6.75 Sozzish Widows Bank 6.75 Allied Hish Bank (CB) 6.75 Exeter Bank Limited 7.75 Single & Price Level & Gen Bank 7.50 Single & Price Level & Gen Bank 7.50 Single & Williams Sccs 6.75 Single Benk of India

Bank of Baroda 6.75 Chocat Fleming & Co6.75 Sun Banking Corp Let 6.75 Bank of Baroda 6.75
Bank of Baroda 6.75
Bank of Baroda 6.75
Bank of Cyprus 6.75
Bank of Ireland 6.75
Bank of Ireland 6.75
Bank of Ireland 6.75
Bank of Ireland 6.75
Bank of India 6.75
Bank of Sottlend 6.75
Bank of Mid East 6.75
Citident NA 6.75
Citident NA 6.75
Citident RNA 6.75
Citident Bank 6.75
The Co-coerative Bank 6.75
Addend Bank 6.75
The Co-coerative :.. The Co-operative Bank6.75 NetWestminster 6.75
Couts & Co 6.75 • Rea Brothers 6.75

Mr Brown, asked whether London closing levels. he ruled out intervening in . The dollar firmed margin-DM1.8414 to the D-Mark. But ued to receive support from and that is that we do not introduca a variable rate

repo tender alongside its He said preventing a fixed rate tender. The marrepeat of the boom-and bust- ket believes that a variable economic climate of the tender would make an inter-1980s was more important to est rate rise more likely. industry than the short term Last week the Bundesbank level of the pound. Sterling announced fixed 3.0 per cent

Jel 31	steel	- Prev. class -
£ spot .	1.6425	1.6295
mth .	1,8407	1.8276
3 positi	1.5386	1.6236
1 97 1	1.6187	1.6060 ·

3 +0.0592 538 · 736 21.1994 21.0360 21.1094 3 +0.1514 210 · 408 62.2160 61.7740 61.9009 4 +0.0333 549 · 652 11.8812 11.3854 11.4286 +0.0556 591 · 731 8.9750 8.8860 8.9408 5 +0.0269 350 · 453 10.1588 10.0788 10.1072 4 +0.061 541 · 991 470.988 468.895 471.549 7 +0.0079 232 · 262 1 +12.42 228 · 571 2938.14 2915.37 2934.07 4 +0.0751 407.614 270 · 408 62.2160 61.7740 81.9008 5 +0.0073 840 · 871 3.3944 3.3670 3.3754 4 +0.0456 721 866 12.5158 12.3918 12.4469 4 +0.961 664 · 177 304.454 302.502 303.784 4 +0.835 833 - 037 254.250 252.450 253.62 +0.0072 280 · 483 13.0806 12.9844 13.0117

1,7809

Darrish Kroner, Franch Franc, Norwagien Kroner, and Swedish Kronor per 10; Belgien Franc, Yen, Escucia, Line and Passin per 100.

Latest Change High Low Ext. vol Open Int.

0.5476 +0.0013 0.5484 0.5455 19,485 122,584 Sep

0.5504 +0.0008 0.5509 0.5489 1,484 3,081 Dec

0.5533 +0.0007 0.5533 - 2 545 Mear

12,8582 12,6892

+0.003 236 - 257 1.5281 1.5165 1.5215 2.6 1.5148 2.7

1.7639 2.2489

| Mail | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2

1.6359

5.453 20.10
2.954 10.89
3.339 12.31
1.126 4.149
3.070 11.10
0.112 0.425
1 3.689
2.713 10
1.114 4.106
1.333 4.914
2.596 9.571
1.367 5.5040
3.386 12.48
1.496 1.248
1.496 7.621
1.740 8.437
2.221 6.185

14,172 60,683 Sep 363 2,087 Dec 2 967 Mar

Jul 31

1,660 1,670

0.580

9650 9675 9700

rises. The pound had jumped repo tenders for just a fort-last week after Mr Brown night, only half its summer suggested to a parliamentary hreak. The D-Mark rose committee that he had little another L1.5 against the lira

to L975.5 yesterday. In late trading yesterday The dollar remained sterling was at DM3.0208 to within narrow ranges against the yen, closing in the D-Mark and \$1.6404 to to weaken the currency. But the dollar, 2 pfennigs and 0.8 London at Y118.4. cents above Wednesday'a

■ The market thinks the chances of a German rate the currencies market if ster- ally in late trading to rise are increasing while prospects of a US rise are What I am going to do is the German currency continthe spread between 10-year ters even more to industry, talk that Germany might US and German bonds to about 65 hasis points. In April the gap was almost twice as large.

However, currency strategists warned against overestimating the chances of Germany changing rates.
Mr Steven Englander. Smith Barney in Paris, said the Bundesbank may have publicly mooted a variable

3.2 20.4912 3.5 59.7809 3.3 11.0731 3.5 6.6766 3.6 9.7747

3.5 9.7747 3.8 2.8924 -3.5 48254 0.7 1.1118 0.0 2931.43 1.5 59.7809 3.7 3.2585 3.0 12.1169

0.9 299.146 1.7 248.5 2.6 12.6967

2.3424

1,4803 2.9

En Pts SKr SFr £ C3 \$
3 489.6 409.0 21.00 3.986 1.611 3.646 2.638
3 265.2 221.6 11.38 2.161 0.873 1.973 1.429
299.7 250.4 12.85 2.442 0.966 2.232 1.615
9 107.0 64.43 4.335 0.823 0.332 0.753 0.544
0 270.2 225.6 11.58 2.202 0.886 2.072 1.458
0 270.2 225.6 11.58 2.202 0.886 2.072 1.458
0 270.2 255.6 11.59 2.202 0.886 2.072 1.458
0 270.2 255.6 11.59 2.202 0.886 2.072 1.458
0 270.2 255.6 11.59 0.084 0.034 0.077 0.058
0 89.77 75.07 3.851 0.731 0.295 0.869 0.484
243.5 203.5 10.45 1.984 0.801 1.814 1.312
0 100 83.55 4.290 0.615 0.329 0.745 0.339
0 110.7 100 1.899 0.767 1.735 1.256
1 122.7 100.6 5.296 1 0.404 0.914 0.651
1 303.9 253.9 13.04 2.476 1 2.263 1.638
1 343.5 112.2 5.761 1.064 0.442 1 0.723
1 65.6 155.1 7.963 1.312 0.651 1.382 1
1 156.8 131.0 6.725 1.277 0.516 1.167 0.845
1 199.3 166.6 8.552 1.624 0.656 1.484 1.074

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 Latest
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 0,8490
 0,8502
 +0,0007
 0,8685

 0,8620
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 +0,0006
 0,8626

 0,8718
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 +0,0011
 0,8730

1.6264 1.6200

Ecu cer.

5.85424 0.798709 1906,48 197,398 163,826 7,34555 2,18979

1.92573 13.5485 39.7181 6.45863

NON ERM MEMBERS Greece 295.266 UK 0.793103

1.6344 +0.0092 1.6420 1.8282 +0.0088 1.6320 1.6230 +0.0096 1.6250

+0.03245 +0.00384

-0.00022

-0.00053 -0.0031 -0.0067

295.269 \$09.249 -0.326 4.73 0.793103 0.680104 -0.00033 -16.77

Oct

1.38 1.09 0.85

0.47

Previous day's vol., Calle 750 Puts 1,144. Prev. day's open trz., Calls 14,963Puts 11,810

3.30 4.18 5.07

0.72 1.10

1.53

Latest Change High Low Est. vol Open int.

94.93 94.92 94.89 94.88

0.01 0.07 0.30

0.14 0.31

PHILADELPHIA SE E/S OPTIONS 231,250 (certs per pound)

Sep Um. 0.58 - 0.83 7.41 0.83

0.93

0.41

E THEE MONTH EURODOLLAR (MAM) Sim points of 100%

E US TREASURY BOLL PUTURES (MM) S1m per 100%

94.92 -0.01 94.89 +0.01

Oct

0.12 0.04

0.22 0.13 0.04 0.02 0.01 0

94.30 +0.01 94.30 94.21 +0.02 94.21 94.16 +0.02 94.19

URK OPTIONS (LIFFE) DM1m points of 100%

0.01 Est. vol. total, Cale 2620 Pure 8022. Previous day's open int., Cale 341098 Purs 262163 EURO SWISE FRANC OPTIONS (LIFFE) SFr 1m points of 100%

0.05

94,29

54,19 94,18

All Open interest figs. are for previous day

0.09

EMS EUROPEAN CURRENCY UNIT RATES

5.90362 0.741865 1931.40 200.068 167.082 7.53667 2.22855 1.97853 13.9217 40.8548 6.67065

0.8488 29,944 77,973 0.8802 124 1,962

-5 48 -9 -14 -16 -20 -27 -20 -21 -28

0.82 0.58 0.53 0.52 0.41 0.00

-1.38 24.10

4.07

4.82

PUTS

0.84 1.27

94.29 39,067 530,158 94.18 75,033 461,397 94.14 57,306 313,381

- PUTS -

0.52 0.49

Oct

1.45

Change % +/- from % spread Div. on day cen. rate v weekest ind.

5.4

2.2565 3.8 2.2428 3.6 2.1919 3.2

1.632

10,0502 2,9793 474,173 1,1228

0.5

"I think they are trying to talk, talk, but I am not sure they are going to walk, walk," be said. Recent German economic data bave international economist at given little sign that the economy is strong enough to require rate rises. ■ Trade issues continue to rate repo merely in order to

stem the D-Mark's fall over dominate dehate over the dollar/yen rate. Some in the coming weeks, while the

Jul 31

Brown strengthens sterling again Australian interest rates

**CURRENCIES AND MONEY** 

bank's council is on holiday.

turers' Association, said yesent level as that might annoy the US even more.

think this is also the level favoured hy hoth Tokyo and Washington. That belps explain the market's fear of driving the dollar to Y119. OTHER CURRENCIES

D AGAINST THE DOLLAR

38.0510 37,7700

market think Washington The Dutch National Bank may seek a strooger yen as a left its special advances rate way of cutting Japan's large unchanged at 3.0 per ceot, trade surplus with the US. equal with the German repo Mr Takao Tominaga, vice rate. Some strategists had chairman and executive expected the Netherlands to managing director of the raise the rate hy 10 hasis Japan Automobile Manufac- points, as the Dutch econterday that he did not want guilder fell fractionally to a the yen to fall from its pres- 47-mooth low on Tuesday.

He also said his associa- as to whether the UK will tion's chairman probably raise base rates next week sees an appropriate dol- that two polls yesterday lar/yen level of Y110 to made opposing forecasts. Y120". Most in the market 4CAST, the economic consul-

37,637

6.D124 - 6.D164 3.6728 - 3.6730

omy is growing fast and the

■ The market is so divided tancy, polled 71 dealing desks across Europe and found 62 per ceot predicting no rate rise after the Bank of England's monetary policy committee meets next Wednesday and Thursday. But 16 out of 23 UK economists polled by Reuters said base rates would rise from 6.75 per cent. The market's doubt suggests that the final decision - whatever it is should move the pound.

WORLD INTEREST RATES 2.50 1.00 5,00

French Franc Short term rates are call for the US Dollar and Yen, others: two days' notice.

THREE MONTH PEPOR FUTURES (MATIF) Paris Interbank offered rate Sett price Change High 96.51 -0.01 96.41 -0.01 96.32 -0.01 96.51 THREE MONTH EUROMARK FUTURES (LIFFE)\* DM1m points of 100% Open Sett price Change 96.69 96.70 · 86.72 96.69 96.54 96.54 · 86.57 96.53 96.43 96.42 -0.01 96.46 86.41 96.24 96.24 -0.01 96.29 96.22 194123 III ONE MONTH EUROMARK FUTURES (LIFFE) DM9m points of 100% Sett price Change High 96.75 EL THREE MONTH EUROLIRA FUTURES (LIFFE): L1000m points of 100% Open Sett price Change High 89399 53414 ■ THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SFrim points of 100% Sett price Change High Low Est. vol Open int. +0.04 98.47 96.40 +0.04 96.52 96.26 +0.03 98.20 98.15 +0.03 98.04 98.02 98.45 +0.04 98.30 +0.04 8915 4875 57966 46235 98.15 98.03 98.18 98.04 996 793 MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% Open Sett price Change Est, voi Open Int. 99.37 +0.01 99.29 -0.01 99.17 99.17 99.17 92.17 -0.03 MONTH ECU FUTURES (LIFFE) Ecu1m points of 100% 95.67 95.65 95,65 95.67 95.65 95.63 95.57 95,70 95,66 95,65 95.67 85.63 95.83 750 665 145 40 10884 8660 5820 3383 +0.01

### 12.9245 -0.0049 223 - 255 37.9120 -0.028 870 - 370 6.9985 -0.0019 975 - 995 5.4755 +0.0168 729 - 781 36.992 6.8561 5.3465 6.0483 1.7902 2.4 2.0 2.5 2.2 2,4 101.2 2.0 102.8 2.4 60.5 2.3 103.0 7.0057 5.4796 6.1985 6.9868 5.464 6.181 5.4404 6.1571 6.1672 -0.002 912 - 937 1,8368 -0,0009 385 - 370 1.8388 1,6282 1.833 1.8252 25 101.5 286.880 -0.325 830 · 930 1,4560 -0.0056 544 · 575 1791.75 +1.8 125 · 225 288.000 285.790 288.175 1.4588 1,4533 1.4562 1793.75 1784,30 1793.52 290.23 1.4543 1796.53 297,38 1,4547 1799,95 -3,7 64.9 0.1 --0.5 75.4 -12 1799.96 -0.6 75.4 36.992 24 101.2 2.017 2.4 100.4 7.4664 2.0 95.0 184.34 0.7 82.6 153.68 0.9 75.9 7.8605 1.3 84.6 1.4506 4.1 104.5 1.8149 1.4 103.7 1.0942 -1.9 37.9120 -0.028 870 - 370 2.0675 -0.0022 872 - 678 7.6210 +0.0036 188 - 231 38.0510 2.0713 7.6270 37.837 2.0833 7.6066 37.6855 2.0547 7.5781 2.0503 7.5550 7.8210 40.0036 188 - 23 188.600 - 40.01 500 - 700 155.075 - -0.105 080 - 090 7.8629 - -0.018 561 - 666 1.5121 - -0.0052 117 - 125 1.6375 +0.0052 370 - 380 1.0740 +0.0014 736 - 743 7.506 23 7.5761 185.584 0.2 185.51 185.03 0.3 184.855 7.9539 1.4 7.9345 1.5069 4.2 1.4961 1.8339 1.2 1.632 1.0755 -1.6 1.0787 184,950 154,480 7,9308 7.9822 7.9308 7.5165 1.5065 1.6446 1.6287 1.0783 1.0715 0.9998 -0.0001 998 - 998 1.0890 - 829 - 831 1.3822 +0.0015 819 - 824 7.8285 +0.0725 260 - 310 0.3998 1.0829 1.3786 7.8190 1,0831 1,3827 7,8310 1,3791 2.7 1,3734 2.6 7,937 -16.6 8.148 -16.3 East/Atr (AS) 1,3450 1,3417 1,3416 7,7480 7,7420 7,743 35,7250 35,6700 35,8325 3,5680 3,5290 7,7425 -0.002 420 · 430 35,6950 · 700 · 200 3,5371 -0.0194 296 · 444 -0.1 7.7439 -4.8 38.1175 3.5371 -0.0194 296 - 444 3.5680 3.5290 118.400 +0.145 350 - 450 118.550 117.480 2.6385 +0.003 340 - 380 2.2400 2.6290 1.5417 +0.0045 408 - 425 1.5455 1.5383 29.0000 +0.225 000 - 000 30.1000 29.9000 3.7506 +0.0011 505 - 507 3.7507 3.7505 1.4710 +0.0048 705 - 715 1.4725 1.4640 4.6105 +0.0175 090 - 120 4.8140 4.5920 890.000 -2 000 000 892.000 887.600 29.8890 +0.218 780 - 980 28.9880 28.5000 31.8750 -0.125 500 - 000 32.1000 31.5000 4 30. Biddothy appresse in the Dolar Spot initial show pub. 117,480 117,885 2,6290 2,841 1,5363 1,5425 5.1 112.585 -2.0 2.68 3.7513 -0.2 3.7523 -0.2 3.7569 -0.2 1.4893 1.4 1.4855 1.5 1.446 1.7 4.851 -70.5 4.7306 -10.4 6.033 -9.2 32.32 -76.B

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Great Spread

# Investors back Eramet's independence

By David Owen in Paris

celebrated a victory for French shareholder democracy after meamajority shareholder were approved at the mining group's Paris annual meeting.

The meeting also strengthened nia. France's previous centre-right investors, at a time when it is mull-tional institutions, has 206,000 Era-

Institutional investors last night company controlled by Kanak in France Telecom. nationalists in the French overseas plans, the government tried to replace him.

the position of Mr Yves Rambaud. yesterday's vote will probably be the world's biggest pension fund. Eramet, who had resisted a govern- an improvement in the standing of ment plan to strip the company of France's new Socialist led govern- ment assets of professors and staff a nickel concession in New Caledo-ment in the eyes of international in US colleges and other educa-

Koniambo concession to a assets such as a minority interest 1.33 per cent.

territory, which faces a referendum results in this particular situation hoard of directors, including five before the end of the summer. sures reinforcing the independence on whether or not to separate and are hopeful that this will have independents, and secured the of Eramet from its state-owned entirely from France next year. a carry-over effect on corporate adoption of a corporate governance tion supported a plan by SMSP, a When Mr Rambaud opposed the governance and related issues in code placing a duty on directors to company controlled by Kanak France and the rest of Europe in abstain in cases of conflict of interfuture," said Mr Peter Clapman, est One of the main consequences of chief investment counsel for Cref.

Cref, which manages the retire-

government wanted to give the ing whether to sell other state met shares, equivalent to a stake of Mr Lione! Jospin, the new Social-

"We are very pleased at the the nomination of a new 18-strong trial perspective of the nickel issue

It also ensured that, should the new government decide to take Eramet's concession. action on the Koniambo concession, a valuation would be deter- or 3.7 per cent yesterday, to FFr335, mined by "a college of experts of international repute".

ist prime minister, has ordered a Yesterday's meeting approved study on the economic and indus-

> The previous Juppe administranationalists, to build a smelter with Canadian mining group, Falconbridge, using nickel from

> Eramet shares climbed FFr11.90. after an advance of FFr11.10 on Wednesday.

> > swamped in its southern and

south-western areas, most

analysts believe that

Poland's wheat imports will

eventually match if not out-

flooded areas are less

affected by the rain. The

IGC's estimates suggest an

overall loss of 600,000 tonnes

for central and eastern

Europe, to 50.1m tonnes,

One grain specialist said it

now anticipated overall

losses of as much as 2m

tonnes from the region, but

added that this figure was

being constantly revised in

light of the continuing

Traders already see oppor-

tunities. The IGC's latest

forecasts are for world wheat

production to increase by 6m

tonnes this year, to 585m

tonnes. The extra capacity

may well be absorbed by

those countries suffering

"It's anyone's guess right

now what the final losses

will be," said one large inter-

national grain trader. "Of

much greater concern is the

rapidly deteriorating quality.

due to higher levels of fun-

gus and crop disease, and

the washing-out of the pro-

tein and gluten from the

from the deluge.

floods.

against 49.3m in 1996.

Coarse grains in the

strip last year's.

### COMMODITIES NEWS DIGEST

# Mining groups link in Colombia

The world's two biggest mining companies, Anglo American Corporation of South Africa and Rio Tinto, the Anglo-Australian group, are linking to give coal production in Colombia a substantial boost. Colombia aims to double coal production in the next few years from about 26m tonnes. Almost all its coal - high quality bituminous coal sought after by power stations - is exported, mostly Mr Leon Davis, Rio's deputy chief executive, expects

substantial growth in internationally traded coal in Europe, as Germany, Spain and Poland follow France's and the UK's lead in eliminating domestic coal subsidies. Rio is hoping to combine the Oreganal coal properties in northern Colombia it acquired last year with the neighbouring Cerrejon Centrale. The combined properties would be owned one-third each by Rio and Glencore, the Swiss commodity trading and industrial group, with the remaining third in the hands of a new company jointly owned by two members of the Angla American "family" Amcoal, which operates in South Africa, and Minorco, the group's offshore operating company.

The Anglo companies this week completed the acquisition of a half share in Cerrejon Centrale from Glencore. By combining Oreganal and Cerrejon Centrale, the partners would not only free up about 70m tonnes of coal in the boundary area between the properties, but would also be able to share the cost of developing common facilities. The partners have also hid for the adjoining Cerrejon South property, being privatised by the Colombian gov-ernment. If developed as planned, Cerrejon Centrals and Oreganal would have an annual joint production of 16m tonnes, with a successful bid for Cerrejon South expected to significantly increase this figure.

Kenneth Gooding, London

£ ...

### COCOA BEANS

### ICCO forecasts record grindings

World grindings of cocoa beans for 1996-97 are forecast to reach a new high, though global stocks for the same year are likely to fall below 5% months' grinding, according to the latest figures from the International Cocoa Organisation. The new quarterly figures from the ICCO, covering April to June, estimate that total world stocks at the end of the October to September cocoa year for 1996-97, including the final 26,000 tonnes of ICCO buffer stocks (which will all have been sold by the end of March 1998), will be

1.253m tonnes, down from 1.387m tonnes in 1995-96. While stocks are falling, the quantity of grinding has risen substantially, from 2.728m tonnes in 1995-96 to a probable 2.802m tonnes in the current year. Grindings in the US rose almost 21 per cent in the first quarter of 1997 compared with the same period in 1996.

The world is also likely to return to an overall cocoa beans deficit this year, the shortfall being estimated by the ICCO at 134,000 tonnes; against a surplus of 155,000 tonnes the previous year. This will be mainly due to lower production, down from 2.91m tonnes in 1995-96 to an estimated 2.69m tonnes this year. The world's leading cocoa beans producer. Ivory Coast, will produce only 1.125m tonnes this year compared with 1.2m tonnes last year. Gary Mead, London

### Fears of LME Floods hit grains production the cost of European floods 'squeeze'

arable farming.

specialist

casts for central Europe.

region will be down by 1.5m

tonnes, to 32.4m tonnes; at

the start of July its estimate

was 33.9m tonnes. However.

the reduced figure will still

be considerably higher than

the 26.3m tonnes harvested

in 1996. The biggest improve-

ment this year is in

Romania; although it too has

been deluged. Romania is

3.2m in 1996.

Precious Metals continued GRAINS AND OIL SEEDS

## PLATINGIM NYMEX (50 Troy oz.: \$/roy oz.)

## PLATINGIM NYMEX (50 Troy oz.: \$/roy oz.)

## S82.00 +5 75 364.00 353.50 6.902 41.577

## Good

## G

386.00

MARKETS REPORT

By Kenneth Gooding and Robert Corzine

strong rise aluminium prices on the London Metal Exchange and the metal's move into back- the right to purchase a parwardation - where there is a ticular futures contract at a premium for metal for immediate delivery - is causing some traders to suggest that another LME "squeeze" is on the way.

The premium for aluminium for immediate delivery. compared with three-month metal, increased to \$40 a tonne vesterday compared with \$20 at the begining of this week. The three-month aluminium price ended the day \$4 a tonne bigher at

In the past three weeks aluminium prices have risen by 10 per cent from the bottom of the recent trading range for three-month metal to break through \$1,700 a tonne, previously the top of

Mr Jim Lennon, analyst at Macquarie Bank of Australia, said heavy fund buying bas been driving the rally barrel. The United Nations is and consumers have largely been absent from the market. "Most of the activity has aid distribution plan, the been in nearby prices and main atumbling block to gains in further forward renewed exports.

BASE METALS

COMMODITIES PRICES

LONDON METAL EXCHANGE

1702.3

1679.5-80.5

114,723

1480-85

5,661 2,205

622-3

819-20

36,735 10,604

7305-15

50.939

5485-90

5,071

48.024

2347-52

ZINC, special high grade (5 per tonne) 15 15-25

ALUMINIUM ALLOY (5 per tonne)

Previous

Kerb close

Close Previous High/low AM Official

Kerb close

High/low AM Official

Kerb close

AM Official

Close Previous High/low AM Official

Total daily turnover

E COPPER, grade A (\$ per lonne

■ LME AM Official \$/\$ rate: 1,6361 LME Closing \$/\$ rate: 1,6375

Spot. 1 5409 3 miles: 1,6352 6 miles: 1,5281 9 miles: 1,6222

108.20 +2.65 106.20 103.75

PRECIOUS METALS

(Prices supplied by N M Rothschild)

Gold(Troy az) S price £ equiv SFr equiv Close 325.10-325.60

Loco Ldn Mean Gold Lending Rates (Vs USS)

267.80

284.85

326.00 198.829 493,727

326.35 199.152 493.506

...3.81 6 months .........3.87

438.25

443.25

448.45

459.35

£ equiv. 198-200

725.30-326.80

324,80-325,30

3 months .

Silver Fix

3 months

ā months

Gold Coins

kingerand

Maple Leaf

1 year

■ LÓNDON BULLION MARKET

Total daily turnover

Open Int. Total daily turnover

TIN (\$ per tonne)

III LEAD (S per tonne)

Open Int. Total daily turnover

■ NICKEL (\$ per tonne)

1708/1677

1520-25 1725/1709

1715-25

7410-30

7390-400

**ENERGY** 

Hor Dec Jan Total

CRUDE OIL IPE (\$/barrel)

(Prices from Amalgamated Metal Trading)

ALUMINIUM, 99.7 PURITY (S per tonne)

prices have been restricted by continued producer selling," be said.

gets of the squeeze are traders who hold large volumes of uncovered call options options that give the buyer specific price within a specified period of time - at \$1,700 a tonne. "If the price climbs above \$1,700, some traders are looking at a target of \$1,900," he said.

Mr Lennon said that engineering a squeeze in the aluminium market would be fraught with danger because there could be as much as 500,000 tonnes of the metal in "hidden" stocks, which could be released to the market if it stayed in backwardation very long.

Oil prices shed much of Wednesday's gains yesterday as the prospect of a resumption of Iraqi exports reasserted its influence in the markets. The price of the bellwether Brent Blend for September delivery was down about 30 cents in late trading in London to \$18.70 a expected to soon complete its review of the new Iraqi

■ GOLD COMEX (100 Troy az.; S/troy az.)

-1.8 329.8 323.4 17.603 8.121 -1.9 2 -2.0 329.7 325.8 3.037 14.913

336 -20 331.8 328.0 32.224 98.913 330.8 -20 333.7 331.9 965 12.402 332.8 -2.0 334.4 334.4 2 6,176

402.5 -3.4 406.0 404.0 44

PALLADIUM NYMEX (100 Troy oz.: \$/troy oz.)

200.60 +2.60 203.00 196.10 439 4,359 192.60 +2.10 195.00 193.00 59 1,047 185.60 +2.10 187.00 187.00 1 138

457.1 +11.8 - - - 20 461.7 +11.9 463 0 455.5 155 10,035

20.04 -0.25 20.45 19.85 8,736 30,140

20.15 +0.10 20.15 20.15 1,371 12.545

18.63 -0.34 19.09 18.45 23.538 68,000 18.68 -0.26 19.05 18.52 8,468 44,835 18.76 -0.22 19.14 18.64 931 12.482 18.68 -0.19 19.15 18.75 1,485 17,843 18.65 -0.19 19.15 18.76 473 14.274 19.10 +0.10 19.10 18.99 117 6.094

57.00 -0.32 57.65 55.60 1,939 17,489 57.80 -0.17 58.30 56.50 1,629 15,990 58.20 -0.17 58.80 57.45 1,956 14.878

Sett Day's price change High Low Yol

173.75 +0.75 175.75 173.00

NATURAL GAS PE (1,00) heres, pance per themy

MATURAL GAS WINEX (10,000 model: Simplical)

Latest Dey's price change High Low Vol

2195 +0.034 2205 2165 14.753 35 294

2.190 +0.635 2.300 2.160 3,952 23,464 2.315 +0.032 2.325 2.285 742 12.267

2450 +0.028 2450 2420 1.533 15,778

2476 +0.026 2.480 2.490 1,414 16,602

2395 +0.025 2395 2370 625 10,929

67.50 -2.40 71.00 66.10 21.230 17.495

58.50 -0.70 59.65 58.00 7.719 12.853

56.85 +0.80 58.15 58.80 2.077 5.772 56.70 -0.30 57.65 56.10 796 8.478 56.70 -0.32 56.70 56.10 694 6.927

-0.61 63.45 61.40 26,329 35,497

IN UNLEADED GASOLINE

NYMEX (42,000 US galls.; c/US galls.)

24,435 182,678

169.25 -1.75 172.75 168.00 7.929 18.357

170.50 -1.50 173.7\$ 169.25 8,224 18,023 172.25 -1.25 175.00 171.25 1,141 9,283

175.00 -0.50 178.50 174.25 495 12.100 175.25 -0.75 177.00 175.00 417 7,428

109,300 422,515

n/a m/a

He suggested that the tar-



Statute and Montenegro Abante, Bosna, Groupe

50 1.252 137 4,465

19,843 102,149

95,019 261,905

Jul Sep Hov Jun Mar

Jul 30

■ WHEAT LIFFE (100 tonnes; 2 per tonne)

SA,440 185,790 WHEAT CHT (5,000bu min; cents/60to bushel) Total

384 00 +4 00 386,00 379,00 378,00 +2.50 378,00 375 00

MARCE CBT (5,000 by min; cents/56th bushell

\$5,019 261,905 **Sup** 77.75 40.25 78.25 78.25 5 75 **Sup** 77.75 40.25 78.25 78.25 10 1,054 **Sup** 80.25 +0.25 80.35 80.35 10 1,054 **Sup** 82.25 +0.25 82.00 62.00 3 238 **Sup** 84.25 +0.25 84.50 84.00 17 116

Asg 768.00 +1150 775.00 751.00 13.772 15.645
Sep 685.00 +15.00 688.00 670.00 5.322 16.323
Nov 558.00 +24.00 660.00 633.00 38.086 75.119
Jan 693.75 +22.75 662.50 638.90 1,601 15.910
Namy 675.00 +22.50 676.00 653.00 326 3,639
Total

SOYABEAN OIL CBT (60,000lbs: corres/lb)

SOYABEAN MEAL CET (100 tons; \$/ton)

POTATOES LIFFE (20 lonnes; C per torme)

1355 +15 1355 1340 1455 +20 1455 1448 1465 +20 1445 1445

Gese Prev 1280 1283

PULP AND PAPER

All futures data supplied by CMS.

# PURPEX OMILX (\$6; 24 air dry tors)

545.00 +3.00 545.00 540.00 22 550.00 -2.00 550.00 557.00 13

Sales in Australia and New Zealand this week - the first since the recess - saw mixed fortunes, Mallett & Co reports. In Australia. main eastern market indicator

cents, ending only two cents up at 718

Austratian cents a kg. Traders seed there could be losses ahead, with holidays in Europe likely to keep demand subdued. In

New Zastand, currency changes against the US dollar led to advances of around 5 per cent in prices, compared with a month

22.35 +0.48 22.47 21.82 9.521 5.497 22.56 +0.51 22.65 22.03 8.404 20.217

23.47 +0.47 23.55 23.10 475 3.205 30,383 87,442

258.4 +4.5 259.5 254.2 12.918 15.824 233.8 +3.6 235.0 229.7 6,085 18,740

62.0 +10 62.0 618 2 9 85.0 +4.0 - - - - - 1.108 105.0 +4.0 - - - 2 115.0 +4.0 - - - 2

465 1,408 235

85.50 +0.25

■ CRUDE Off. NYMEX (1,000 barrels S/berrel) ■ SOYABEANS CST (5,000bs mis, centr/60b boshe)

Aug Sep Oct Dec Jan Mar Total

Hav Mar Apr Mary Jun Total

Jul Ang Sep Oct Jan Total

Total

**FUTURES DATA** 

82.50 - 82.50 82.15 136 232 84.90 +0.20 85.50 84.55 136 3.796 67.00 +0.25 67.55 86.50 26 2.326 89.00 +0.25 89.55 88.45 201 1.346 81.00 +0.25 91.40 90.50 104 817

386.00 +450 387.00 378.00 1230 10.943

265.50 +3.25 266.50 260.50 23.271 60.473

287.75 +4.25 289.50 282.50 63,88) 147,777
287.75 +4.25 289.50 282.50 63,88) 147,777
287.57 +4.75 276.75 288.50 4,148 22,253
280.25 +4.75 280.50 274.00 1,234 6,216
282.25 +3.75 283.00 277.50 2,140 10,810
286.50 +1.50 286.50 288.50 10 1,355

expected to produce 7.1m affected part of the region, is wheat last year, and the IGC grain tonnes this year against now forecast to see its wheat was anticipating before the crop reduced by 300,000 floods that it would import However, Poland, which tonnes, to 7.9m compared no more than 500,000 tonnes along with eastern Germany with 8.5m in 1996. Poland this year. But with some ket for greater wheat has been the most badly imported 1.8m tonnes of 140,000 ha of grain fields imports in particular." along with eastern Germany with 8.5m in 1996. Poland this year. But with some

1815 +15 1014 1014 6 21 1815 -9 1028 1013 636 23,951 1050 -10 1054 1049 1,546 42,980 1072 -9 1084 1071 172 49,432 1088 -8 1085 1092 115 21,569 1104 -6 - - 7,364

1641 -15 1520 1590 52 224 1641 -30 1548 1607 1,841 20,154 1631 -31 1635 1600 1,140 14,145

1631 -31 1635 1600 1,140 14,145 1605 -30 1610 1578 262 5,312 1575 -30 - - 1,645 1580 -30 - - 1,645

149.00 -2.00 132.00 147.00 75 878 142.25 -1.25 145.50 143.50 75 878 138.55 -2.50 138.00 137.50 47 550

2,525 176,197

10,276 101,367

1200.79

3.4

3.5

3.6

32 78 71 109 112 113 19 19 17 15 18 16

Federal Republic\* 1.5 28 3.0 54 5.6 5.6

1.9

M COCOA LIFFE (10 torvies: E/torne)

COCOA CSCE (10 Ionnes: \$/tonnes)

COCOA (ICCO) (SDR's/tonne)

COFFEE LIFFE (5 tonnes; S/forme)

COFFEE 'C' CSCE (37.500fbs: cents/fba)

133,75 -1.25 134,00 134,00

■ WHITE SUGAR LIFFE (50 tonnes, Stonne)

318.3 +0.8 - -312.0 +1.2 313.0 313.0

SUGAR "11" CSCE (112,000fbs; perts/fbs)

COTTON NYCE (50,0000bs: cents/bs)

■ ORANGE JUICE NYCE (15,000lbs: cents/fbs)

81.90 +0.15 84.10 83.10 86.95 -0.10 86.00 86.00

VOLUME DATA
Open interest and Volume date shown for contracts traded on OOMEX, NYMEX, CET.

NYCE, CME, CSCE and IPE Crude Of an

89.40 +0.15 89.50 89.50 70

328.0 +0.3 329.0 324.9 434.15,083 328.4 +0.6 324.0 321.5 75 5,706 324.3 +0.1 325.0 323.3 162 6,743

11.58 +0.10 11.70 11.55 7.572 112.28 11.89 +0.10 11.89 11.77 5.502 55.265 11.82 +0.10 11.82 11.77 5.502 55.265 11.87 +0.07 11.72 11.63 288 5.859 11.63 +0.07 11.24 11.57 413 2.958 11.57 +0.02 11.57 11.57 403 885

74.97 -0.49 75.49 74.60 802 11.673 75.05 -0.31 75.30 74.65 2.584 42.646 76.25 -0.38 76.50 75.91 213 19.376

78.85 -0.27 77.00 78.70 207 2.754 77.25 -0.25 77.45 77.45 79 1.523 75.39 -0.05 75.40 75.25 30 433

77.90 -035 78.25 77.20 893 9.321 50.80 -0.40 81.25 8015 514 3.657

COFFEE (ICO) (US carts/pound)

263 339 324 343 507 509

1.7 2.0

"Our traders expect that these countries will be coming to the international mar-

MEAT AND LIVESTOCK

### ■ LIVE CATTLE CME (40,000/bs; cents/fbs) JOTTER PAD Sett Day's Price change High Low Vol 67.825 -0.3 68.100 67.300 6.113 20.880 70.625 -0.525 70.950 70.100 5.672 48.888 72.500 -0.475 72.600 72.000 2.178 20.232 73.525 -0.125 73.575 73.300 784 9.833 75 100 +0 225 75 200 74 900 442 71 775 +0 45 71.850 71.625 80

PORK BELLIES CME (40,000ths; cents/lbs) 76.550 ~6 65 76.950 74.500 1,930 76.350 +1.2 76.000 74.000 41

ELEAN HOGS CME (40,0000s; certs/bs)

B9.7%) LME	Aug	Nov	Aug	Nov
1850	80	99	26	55
675	51	74	47	79
1700	30	53	76	107
COPPER				
Grade A) LME	Aug	Nov	Aug	Nov
300	97	101	38	94
350	67	90	58	120
400	45	61	85	151
COFFEE UFFE	Sep	Nov	Sep	Nov
600	104	150	63	119
650	80	129	89	148
700	59	112	118	181
COCOA LIFFE	Sep	Dec	Sep	Dec
50	71	125	8	26
75	52	109	12	34
	36	94	21	44
BRENT CRUDE				
E	Sep	Oct	Sep	Oct
900		-	17	
85D	-		18	45
900	24	_	~	-

DUDG	\$17.65-7.71	-0.24
Brent Blend (dated)	\$18.85-8.92	-0.12
Brent Blend (Sep)	\$18.62-6.65	-0.17
W.7.1.	518.81-9.93w	-0.24
OIL PRODUCTS N	WE prompt delivery	CIF (lume)
Premium Gasoline	\$214-216	+3
Gas Oli	\$169-171	-2
Heavy Fuel Oil	\$85-87	_
Naphtha	5188-191	
Jet fuel	S184-185	-2
Diesel	\$173-174	2
MATURAL GAS IP	ence/therm)	
Bacton (Aug)	8.50-9.60	+0.05
Petroleum Argus. 7el. Lo.		

0 125 2,256	■ OTHER
3,973 32,826	Gold (per troy oz) Silver (per troy oz) Patinum (per troy oz.) Patladum (per troy oz.)
shown for MEX, CET. ude Oil are ban Interest	Copper Lead (US prod.) Tin (Nuala Lumpur) Tin (New York)

INDICES Reuters (Base: 18/9/31 = 100) Jul 31 Jul 30 month ago year ago 1924.5 1934.2 1926.8 1967.0 CRB Futures (9ase: 1967 = 100) Jul 30 Jul 29 month ago year ago 241.79 241.81 GSCI Spot (Base: 1970 = 100)

Jul 30 Jul 29 month ago year ago 191.62 189.37 185.17 193.75

LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barret)

\$435.00 +5.00 120.0c 14.10r Cattle (live weight Sheep (ive weight) Pigs (live weight) 79.24p Lon, day sugar frame \$282.30 Maize (US No3 Yellon

Wheat (US Dark North) Unq Rubber (Sep)♥ 62,75p 249.5x Coconut Oil (Phin§ 572.5y Palm Oil (Malay.)§ 487 52 Soyabeans (US) 210.0 Wootops (64s Super) 423p

works on words that mean 24 Originally tattooed on elevated part of leg (5)
26 Take too much time to score on deliveries (7) 27 Excellent example of a fire-

recent soil movement (10)

1 Places that were barred to US police deployed round

10 About hundred and fifty

11 Somewhat fat girl has sur-

15 Signing on, so put down

oital department (10)

16 Leading educationalists

the names of people in hos-

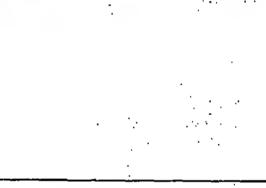
intend to get back (7)

gery (7) 12 New fiction (5)

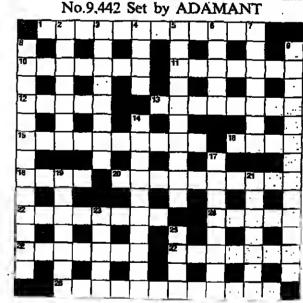
into action (8)

work (7) 28 Your set aren't capable of making a tenner, for exam-ple (8.4) DOWN

2 Rude military? (7) 3 l personally went up through meadows devoid of growth (8) 4 Caught a politician being



### **CROSSWORD**



7 Obsessed with second hand

cover (7) groom on a change of sta-13 One who stirs the public 9 Play among the fruit trees

14 Changes that could have sent men mad (10) 17 I'd go over and try hard to Leading educationalists seize what is owing (8)

never voice youth's discon
19 Fly up with another numtent (4)

18 Left a note and departed (4)

20 Put up restraining wall in pid alien (7)

olden days, hecause of 23 Tender point, sure to react

22 Vice, it's said, my son, 25 Swiss cartel will include the mark (4)

Solution 9,441

SOIDION 5,441

CO G A N O A

CONCERT PITALIST
S L 7 R 7 S S

DECATHLETE TRUP
G I A O T

COMAE DOWNPOUR
O S I A D

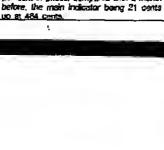
UNFLISHEN TRACE
I N E M

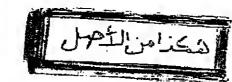
EANG RESURGENCE
I E I S F W H

ENGLISH CAPITAL

E I E F T I

RECORD DELAVER





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ASSET Maiversel Ltd

tons zur Cenen (REG) M.

Roran Dornatie Care Brod

Valous Sea, MAY Carnon treland Ltd Laured layestmest Funds Ltd - Could. 158 GM Frank LM Country Share F 3 107-92 110.97 +0.08 1.00 Monthly Share F 5 100.47 100.81 +0.07 7.10 Hampi Koree Veature Fund **JERSEY** Responses in International Fund Pic (m)
15 Explore Leading (m)
15 Ex Fig. 61.0124 \$1.0056 (240,0670 (340,0670 (340,0777 (341,7670 (30,6382 485 455 2.47 2.46 0.45 4888 3.77 4883 IŞLE OF MAN (SIB RECOGNISED) Miningon Grandell Investor 20 Findary Creat, Leader Amedian Esteration Anna Strait Co. Basel 2 는 수수수수수수수수수수 는 수수수수수수수수수수 Alliad Dumber Intl Fund More (1800)F
43-51 Albol Street, Dougles, 1004 (1924 801551
Alb Marmord 5 1,6256 1,1218 4,0910 0,28
Alb May Germery 9 2,2276 0,2566 — 6,007
Alb Myndis Go. — 5 1,2450 4,0710 0
Alb Fire East 9 2,7802 2,5500 4,229 0
Alb Fire East 9 2,7802 0,7714 4,1802 0,94
Alb Esting Fire East 9 2,7802 2,5500 0
Fire convertion Plant of Street Proper United 60,7800 albeited and College I by C. College 1 10 (1700) 2.594 \$1.140 \$1.7765 \$1.50.25 \$1.50.25 \$1.250 \$1.250 \$1.150 \$1.16 | Comparison Structure | Struc Dough ?

Bassi

Estopous Cap durin DM

Estopous Cap durin DM

Estopous Cap durin Estopous Cap

Estopous Cap durin Estopous Internation

Estopous Esto -0.47 - STAT Asset Remapenent pretoning in -0.40 - 1 Immunicate stresses 57:183.30 - 0.007 - 2.009 - 8.mix of irejand their Mannagers 1.67 - 0.002 - Asset Early Planet - 58.55 - 0.002 - 4.002 - 5.00 INVESTIGRS Fund Services (tretand) Ltd
Fres Nee Augustin Nes 500.51
inchesory 2000 577.99
Clan Europe Workbylde Fund API UK CDD ED. 3 SAZE 0.473 4800 0.40
API UK CDD ED. 3 SAZE 0.473 4800 0.40
API UK CDD ED. 3 SAZE 0.473 4800 0.40
For answerten Mean of Street Proper VIEW 0.5000 0.40
Ashburton Global Francis Ltd (1200)
Neithy Her Proposet Hill Douglas John 0.654 62007
In Name Hangarout Fig. 4 1520: 1.5001 4.70
The Street Evenerati Fig. 5 1520: 1.5001 4.70
The Street Evenerati Fig. 6 1520: 1.5001 4.70
The Street Evenerati Fig. 7 1520: 1.5001 4.70
The Street Evenerati Fig. 8 1520: 1.5001 4.70
The Street Eveneration \$45.07 +0.01 4.00 \$20.72 +0.01 5.91 \$25.07 +0.01 5.91 \$45.08 -0.00 \$45.08 -0.00 | State | Stat Kime For East Fund Pic | Strength From New Johnson 1947 793027 | Strength From the Haggard (Rosenson) | Color 723027 | On the 248, 52 Penaryon, Germon | Color 723027 | Strength Pales Korna Activo GUERNSEY Korea Energing Browth Fund Pic
Korea Sprint Fund Pic
MW. St. 1
Korea Sprint Fund Pic
MW. So. 1
Korea Strategic Growth Fund
MW. So. 3
Korea Stories Fund
MW. So. 3
Korean Fund
MW. So. 7

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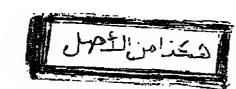
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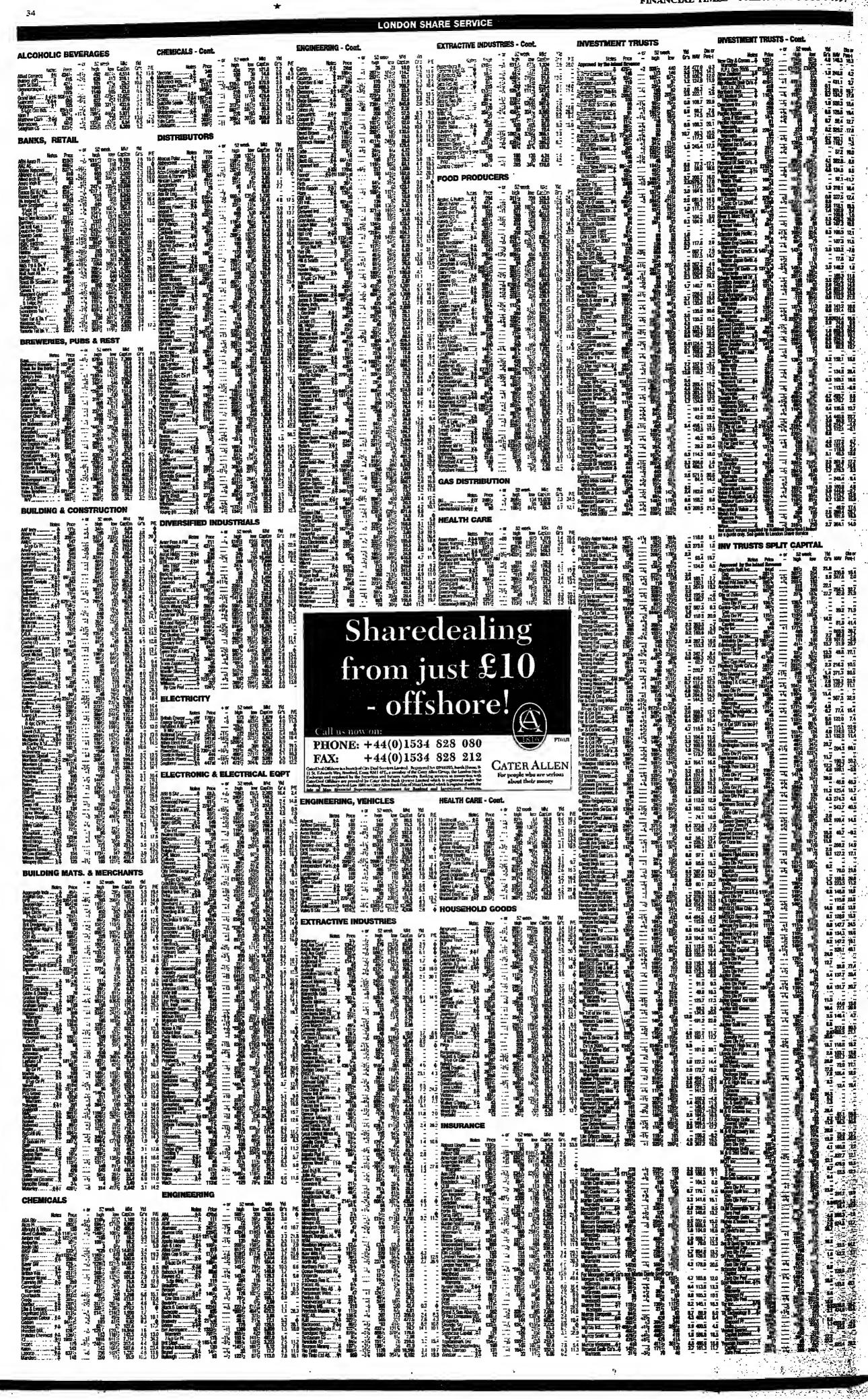
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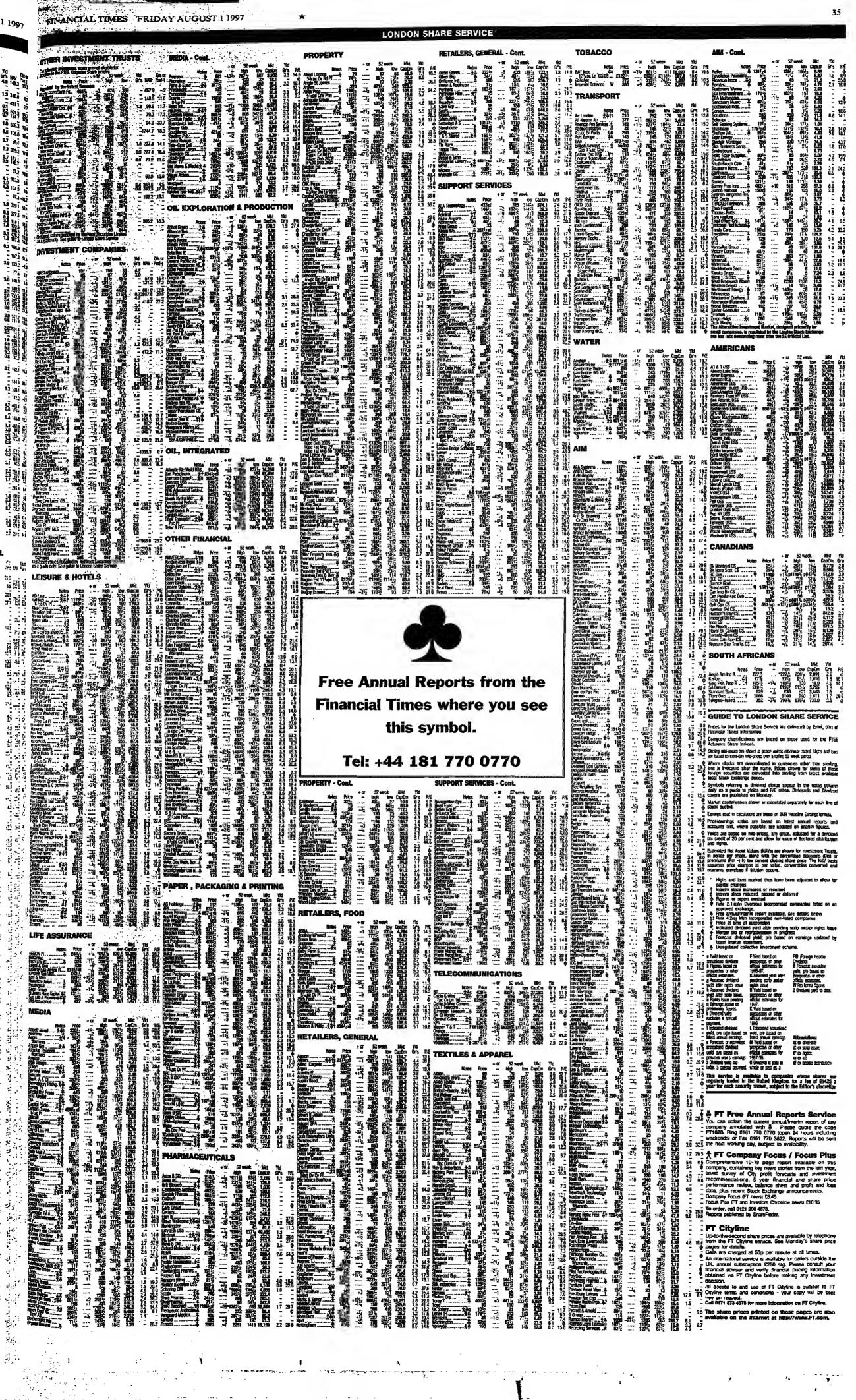


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### LONDON STOCK EXCHANGE

# Footsie falls in late dealing on mixed US data

MARKETS REPORT

By Peter John

Guarded calm lay behind yesterday's performance of UK equities as a raft of disappointing corporate results jostled for influence with another record oreaking performance on Wednesday for Wall Street.

The FTSE 100 index slipped in the first hour of dealing as the market took note of uninspiring first quarter numbers from Britisb Telecom

Those concerns, mainly directed to the proposed merger pounded by reduced interim prof-

Group.

statements. As the day wore on, however, is well in place.

confidence increased that the Dow Jones Industrial Average offset by statistics showing FTSE 250 and SmallCap indices, upward momentum.

Before equity trading began in more significant non-farm payroll New York, the US long bond was numbers expected today. These continuing to rise, pushing the are forecast to show an increase seven trading days.

Data for gross domestic prod-inflationary fears. Glaxo and Tl were both uct growth in the second quarter affected by the translation of showed an above-forecast 2.2 per overseas earnings into a cent annualised gain. But the strengthening pound. And while price deflator posted its smallest the currency effect had been fac-rise since 1964. That combination to make up their minds. As the tored into forecasts, there was no provided further evidence that Dow swung from an early rise to positive counterbalance in the "goldilocks" economy of a subsequent fall, Footsie lost its robust growth with low inflation earlier gains.

On the other hand, this was would maintain its current weekly jobless claims at their lowest level for 23 years. The factors, climbed 10.0 to 4,492.0 The signals were encouraging data did not sugur well for the and 2.4 to 2.188.4 respectively.

its from Glaxo Wellcome and yield down to 6.25 per cent at one in employment of about 200,000 However, almost 10 per cent of and any higher figure will fuel the turnover reflected heavy Also, there were inflationary

elements in the latest Chicago purchasing managers index. US investors appeared unable

The blue-chip index ended the day 19.8 lower at 4,907.5. The less affected by international are the last thing manufacturing

Overall volume by Spm was

before preference dividends,

National Westminster,

recently the subject of hid

speculation, eased 21 to

86612p. following a large late-

Vague talk of a share huy-

back at Barclays helped the

stock resist the market

retreat. The shares closed a

opened the reporting season

in the banking sector earlier

this week, fell 1912 to 837/20.

Glaxo Wellcome fell 38 to

St. 1 18 (4.5)

Ahhey National, which

penny lighter at £12.85.

session sell order.

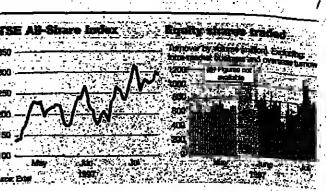
to produce earnings per

share of 3.4p.

However, almost 10 per cent of trade in two small stocks: Fortune Oil nil-paid shares and Owen & Robinson

The direction of the London market over the next few days depends, to a large extent, on the market's view of future interest rates ahead of the Monetary Policy Committee meeting next

Mr David Hillier, UK strategist with BZW, argues: "Higher rates needs, but rates must go higher if the inflation target is to be met. We expect the MPC to bite the 900m shares, the highest level for bullet and raise rates a further 75 basis points."



Oil Exploration

5 Health Care .

FTSE 100 4907.5 FTSE Non-Fins p/e +10.0 FTSE100 Fut, Sep 2352.0 FTSE All-Share 2295.18 10 yr Gilt yield FTSE All-Share yield Long gitt/equity yld ratio t/a

**FUTURES AND OPTIONS** 

4945.0

4917.0

4532.0

+0.6

E FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point

-26.0 -26.0 -26.0

+9.0

IE FTSE 100 INDEX OPTION (LIFFE) (\*4815 ) £10 per full index point

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TRADING VOLUM

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73246

### Sterling hits TI shares

The holiday for overseas earners and exporters appeared to he drawing to a premature close yesterday as profit downgrades in TI Group combined with renewed strength in sterling.

TI, the wide-ranging engineering group, is less badly affected than some of the UK's hig exporters as it generates 80 per cent of sales overseas. Nevertheless. when sales are translated back into sterling they are affected by the steady rise of the pound, particularly

against the D-Mark. The effect was reflected in interim results which sbowed that profits had been reduced by £7.6m because of

currency translation. As a result, analysts slashed full-year profit prospects off west Africa and expectations by around £7m to the £235m mark, reflecting expectations of a further hit in the second half

of the year. One analyst said: "These figures show we have not yet taken enough account of the currency impact on the engi-

neering sector." Profit-taking also played a part in the day's sharp decline. The shares had risen strongly in recent sessions as the market celebrated sterling's recent reversal. Yesterday, the pound crept back above DM3.00 and also

lar, prompting fears of fur- sector was likely. Dana stock, and retains his profit £12.91% after it said margins

ther share price weakness. By the close, the shares had surrendered 241/2 to 544!.p. the worst performance in the FTSE 100. Volume was 4.3m.

Reports that UK banking group Halifax is to he included in the Morgan Stanley glohal index triggered a squeeze in the company shares. They rose 28% to 7361: p. topping the list of the Footsie best performers yesterday.

One dealer suggested inclusion in the index was likely to prompt heavy demand for the stock by US investors.

Halifax shares have fallen heavily over the last two weeks and dealers attributed part of yesterday's advance to a feeling that the decline had been overdone.

A takeover and a strong buy note combined to power the oil sector to one of the higgest rises in the market.

The buy note, from Nat-West Securities, highlighted said Shell had the best exploration portfolio, Shell was ahead 2½ to 451p, while BP, which NatWest listed among international oil companies that had the opportunity to boost their reserves base off

west Africa, rose 11/2 to 836p. The hid came from Dana Petrolenm which finally made a long-flagged offer for

Seafield Resources. Traders suggested there was little commercial logic hebind the combination of tbe Russlan interests of Dana with the predominantly UK Seafield, although edged higher against the dol- further consolidation in the

eased to 22%p and Seafield forecast for this year of £45m were likely to come under rose 4 at 711/2p.

Elsewbere, Lasmo came second in the list of FTSE 100 risers with an advance of 10% to 279p after its interim results and hopes of positive news flow for the second half sparked talk of a re-rating of the stock

The stock has been trading stock, is predicting interim at a 13 per cent premium to net asaet value, whereas most others in the sector trade at nearer 40 per cent. Some analysts were suggesting that this differential could be eroded.

Mr Jon Wright, at Merrill Lynch, said: "Although the results contained little in the way of surprises, they did demonstrate the strength of the first half that Lasmo." He added that the company was about to enter a growth phase, following restructuring. He is a buyer of the

FT 30 INDEX 3101.6 3110.5 3088.3 3078.4 3068.6 2748.2 3128.1 2668.8 3.52 3.52 3.55 3.57 3.57 4.14 4.22 3.50 18.36 18.36 18.24 18.13 18.11 16.20 18.96 15.80

FT 30 h	ounty o	changes	3							
Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
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Rises and falls'		52 Week highs	and lows	LIFFE Equity opt	lons
Total Rises	701	Total Highs	177	Total contracts	36,468
Total Falls	764	Total Lows	89	Calls	25,072
Same	1,617			Puts	11,396
July 31 Data bas	ead on B	quity shares listed	on the Lo	ndon Share Service	4.

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pressure in the second half. The £1.5bn profit was in line with forecasts but the likely drop in margins led to the

Nervous trading and general profit-taking brought a decline in Lloyds TSB, ahead stock mark-down. Analysts said the company of today's interim figures. had already announced margins were likely to fall The shares fell 1012 to 67512p. hetween one and two per-BZW, a current huyer of the centage points, but yesterprofits of £1.52bn and a day told them the fall would be closer to three points, as dividend payment of 5.3p.

drugs were launched. The company also said it was affected by the impact of the strong pound, which turned a 6 per cent advance in trading profits into a 3 per cent decline.

The negative sentiment spread to others in the sector, with SmithKline Beecham down 28 to £11.891/a.

ICI advanced 31 to £10.07%, helped by US buying. The company has been holding US roadshows to explain the shift from bulk chemicals to higher-margin speciality products.

Merrill Lynch suggests the price could reach £10.50 and has told clients: "The transformation of ICI is occuring faster than the market expected and we helieve there should be more good news to come."

Cookson rose 111/2 to 232p after two hrokers published positive notes on the com-Merrill Lynch told clients

Industrial materials group

"s process of reappraisal" could see the stock could rise between 10 and 15 per

30 per cent discount to the market was unjustified and the stock could reach 280p. · Logica was ahead 60 at 750p as, along with an acquisition and rights issue, the software company estimated that profits advanced 14 per cent in the year to June, and said it intended to recommend a 21 per cent dividend

Positive broker comment boosted high street electrical goods retailer Dixons. The shares improved 12 to 6071/2p. SocGen reiterated its positive stance and raised its sixmonth target for the share # FTSE 250 INDEX PUTURES (LIFFE) £10 per full index point price to 700p from 600p previously. SG Warburg and Morgan Stanley were also said to

be positive. Elsewhere, demand was seen in Next, which appreciated 22 to 759%p, and Kingfisher, which advanced 171/2

to 720p. Plantation & General Investments, the tropical agriculture and farming tools company, rose a penny to 82½p after a forced offer by Mr Nick Roditi, the fund manager who acts for Mr

George Soros.

E EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per full index point Calls 16,417 Pais 5,785 \* Underlying lades † Long dated eaply modifie.

# LONDON RECENT ISSUES: EQUITIES

price	paid	(Eur)	1997 High		Stock	price	+/-	Net div.	COV.		
	F.P.	4,632	225	22012	Ballon	22212	+1	PQ100	1.8	2	7 22.8
	F.P.	134.1	1075	101	Bristol & W Prf	1074		-	-		
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§260	F.P.	15.9			Delcam	369		125	4.4	1.3	2 24.3
	F.P.	_	118		EMI 8	115		Z2.75	-	3.	1 -
80	F.P.	4.61	334	31,	<b>Trainplace Costs</b>	3%		-	-		
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		24.4			Gramin Group	13012	-2	R3.5	3.2	3.	4 10.1
	F.P.				THelicon Publica	108 <sup>1</sup> 2	-1				
	F.P.				Hitachi Cred UK	14812	-	14.3	1.4	3.	6 24.5
3.45					lonica	392					_
5160					†Kinglisher Lets	17532		LW2.0	B.0	1.	4 14.6
5173					Metroline	2145	+18			3.	4 128
100					Resbourne Martin	10312		-	-		
\$100					SBS Group	10512		124	2.0	2	8 18.6
3.0					Ted Baker	140		13.49			
		2.2			Tou Marie	Onl-	7-			-	-

### Flemings said the current FTSE GOLD MINES INDEX

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٠.							
1430.03	-0.8	1440.93	2603.69	5.47	23.34	2775.96	1324,06
1577.56	+1.5	1554,77	2160,93	3.37	18.09	2455,10	1336.10
1400.38	+1.B	1375.89	1701,67	1.00	71.11	1861,48	1244.23
	30 1413.51 1430.03 1577.56	30 en day 1413.51 +1.2 1430.03 -0.8 1577.56 +1.5	30 en dey 29 1413.51 +1.2 1397.24 1430.03 -0.8 1440.93 1577.56 +1.5 1554.77	30 en dev 29 ege 1413.51 +1.2 1397.24 1925.25 1430.03 -0.8 1440.93 2603.69 1577.56 +1.5 1554.77 2160.93	30 en day 29 ago yield ¼ . 14(3.5) +1.2 1397.24 1925.25 2.26 14(3.0.03 -0.8 1440.93 2603.59 5.47 1577.56 +1.5 1854.77 2160.93 3.37	30 en dey 29 ego yeled % natio 1413.51 +1.2 1367.24 1925.25 2.26 —. 1430.03 -0.8 1440.93 2603.69 5.47 23.34 1577.56 +1.5 1554.77 2160.93 3.37 18.08	30 en day 29 ago yleid % natio Elgh 1413.51 +1.2 1397.24 1926.25 2.26 - 2074.81 1430.03 -0.8 1440.93 2603.69 5.47 23.34 2776.56 1577.56 +1.5 1554.77 2160.93 3.37 18.08 2456.10

### Notice to Bondholders Pacific Electric

Wire & Cable Co., Ltd. (the "Company"

> U.S. \$65,000,000 3½ per cent. Bonds Due 2001

Notice of the Redemption at the Option of the Company NOTICE IS HEREBY GIVEN PURSUANT to Condition 7(B) and 7(H) of the Terms and Conditions of the Bonds that the Company has provided to the Trustee a legal opinion confurning items (i) to (iii) of provided to the Trustee a legal opinion confirming items (i) to (iii) of Condition 7(B) and has determined to redeem on 31st October, 1997 (the "Redemption Date") all outstanding Bonds at the price of 102% of the principal amount of the Bonds together with the interest accrued to the Redemption Date, if any.

Set out below is the relevant information.

Applicable 20 consecutive Triding Days of the Sharest

Current Conversion Price: The Closing Price for the PEWC Shares on the Taiwan Stock

Exchange on 31st July, 1997; NT\$38.1 per Share.

Aggregate principal amount of the Bonds outstanding as at 31st July, 1997: U.S. \$33,050,000.

Special Consolidation Date: 8th November, 1997. We would like to call to your attention that, pursuant to Condition 5(A)(i), the Bonds can not be converted after the close of be

Pacific Electric Wire & Cable Co., Ltd.

From and including 3rd June to and including 3rd July, 1997.

NT\$25.31 per Share.

### The United Mexican States Floating Rate **Privatization Notes Due 2001**

The applicable rate of interest for the period August 1, 1997 through and including November 2, 1997, to be paid on November 3, 1997, a period of 94 days, is 0.531.25%. This rate is 13/16% above the offered rate for three-month deposits in U.S. Dollars which appeared on the display designated as the Brinsh Bankers. Association's Interest Settlement Rate (5.71875%) as quoted on the Dow Jones Telerate Mounter's as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on July 30, 1997. The above rate equates to an interest payment of USD 17.05382 per USO 1.000.00 in principal amount of Notes.



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FTSE Actuaries Share I FTSE 100 FTSE 250 FTSE 250 ex IT

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FISE 250 ex IT
FISE 350 ex IT
FISE 350 Higher Yield
FISE 350 Lover Yield
FISE SmallCap
FISE SmallCap ex IT
FISE All-Share ex IT

ETSE All-Share ex IT -0.3 2358.8 2337.0 2331.5 1888.6 3.39 1.87 -0.3 2358.4 2337.3 2332.1 - 3.41 1.98 -0.5 2272.6 2267.6 2268.3 1809.6 4.82 1.76 -0.1 2447.8 2411.1 2400.1 1836.8 2.38 2.28 18.71 44.79 2052.16 18.48 12.84 1052.70 15.13 53.86 1672.31 23.18 35.25 1745.22 +0.1 2185.95 2183.88 2162.37 2085.99 3.23 1.73 +0.1 2139.02 2139.26 2139.25 2081.22 3.53 1.81 22.37 41.73 1862.09 19.59 44.93 1838.02 -0.3 2301.17 2281.11 2276.05 1648.04 3.38 1.86 -0.3 2301.29 2280.96 2276.14 - 3.42 1.97 18 91 43 73 2032 BY ■ FTSE Actuaries in 10 MINERAL EXTRACTION(20) 1a Oil Exploration & Prod(12) +1.2 3756.76 3717.65 3750.25 2496.47 1.51 2.23 20 GEN INDUSTRIALS(264) 21 Building & Construction(35)

Day's Year Dtv. Net P/E Xd adj. Total Jul 31 chgs% Jul 30 Jul 29 Jul 28 ago yield% cover ratio ytd Return +0.2 4812.30 4748.35 4730.64 3479.40 8.18 2.01 19.64 85,78 2157.96 -1.0 4186.30 4197.65 4144.95 4125.25 3.60 2.38 13.61 104.90 1266.53 +0.2 5103.46 5023.69 5003.88 3554.44 32.6 1.95 19.67 90.43 2353.89 37.15 38,65 2328,64 -0.1 1819.46 1890.40 1878.07 1970.74 4.18 1.90 15.71 44.74 1094.63 ...... 1808.70 1309.37 1329.55 1125.41 3.41 1.95 18.81 26.37 1139.98 -0.2 1787.90 1774.06 1772.12 1814.04 4.52 2.82 9.81 42.27 943.61 22 Building Matis & Merchs(30) 23 Chemicals(26) 24 Diversified Industrials(15) 25 Electronic & Elect Equip(37) 1.3 2549.44 2490.09 2474.00 2366.14 3.97 1.60 19.72 59.84 1286.59 -0.1 1308.43 1312.11 1318.50 1492.38 5.70 1.97 11.14 39.67 776.69 -0.2 2011.71 2001.94 1998.63 2309.35 4.05 1.53 20.19 48.10 1091.48 26 Engineering(67)
27 Engineering, Vehicles(13)
28 Paper, Polig & Printing(27)
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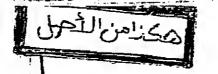
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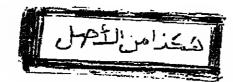
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বৰ্ণৰ Soberton . 35 (98 এপ) স্বাধী স্থাপ নাই ৪৬% হাইৰ চেঞ্চলটো এনে ৫.১ ৫.১ এইন Sonet 2.09 2.2 19 2818 ১০% এপুর বাই নাই 10% 27% চনেল্যান ৫.20 2.1 এপুর Soreco 0.72: 2.22 18 380 33% হাই, হাই, হাই ১৮% 18% চনেল্যান ৫.25 1.8	12 12 251g 251g 251g -1g 341g 294g Wish Res 2.10 0.1 14 2065 U343g 343g 343g	Argonaut 1.84 69 u327g 327g 327g 4  Ard8:siDel 1023 95g 95g 91g -  Amold in 0.44 18 656 175g 171g 171g -	12 FORCS 0.13 18 1732 71 71 71 71 +16 FORCS 4783081 161 145 181 181 +112	Microsope 21 1875 u245 <sub>8</sub> 23 231 <sub>8</sub> -15 <sub>8</sub> Microsope 1298 712 73 <sub>8</sub> 73 <sub>9</sub> -1 <sub>4</sub> Microsope 5352465 1421 <sub>8</sub> 1407 <sub>8</sub> 1411 <sub>2</sub> +3 <sub>9</sub>	Sentet 1.00 16 2242 u475 g 463 g 471 g Spiegel A 355 71 g 63 g 82 g -1 g Spiegel A 75 g 77 g -1 g				
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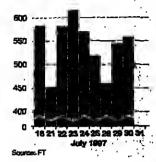
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# Dow treads water after mixed data

Wall Street turned slightly nervous after two days of strong gains as mixed economic reports briefly jarred stock markets sharply lower. the bond market hefore The markets eventually staprices stabilised by midday, writes John Labate in New

Despite a rise in technology stocks, the Dow Jones Industrial Average was 6.03 lower at 8,248.86 by 1pm. The broader Standard & Poor's composite index gained 1.12 at 953.41. The Nasdaq com-

### NYSE volume



posite index, which is weighted with tech stocks, also managed e gain, adding 3.21 at 1.591.26.

The bond and stock markets were sharply higher in early morning trading following the release of favourable gross domestic product estimates for the second

Although GDP rose 2.2 per bigher than analysts had expected, the report also contained a sharp downward revision for the first quarter, at 4.9 per ceot. The inflation estimates contained within the report were also favoura-

ble to investors. Markets were jarred soon

paid by purchasing managers for July had reached their highest level in two years. This sparked inflation fears and sent bond and bilised around mid-day.

Among Dow components, Procter & Gamble reported second quarter earnings slightly ahead of expectations, but its share price fell \$% at \$152%.

Hewlett-Packard shares gained \$11 at \$69% and General Motors climbed \$2 to or nearly 4 per cent at \$625. Despite the uneven trad-

ing in blue chips, major technology stocks traded mostly higher, as Microsoft gained \$ at \$141 and semiconductor producer Intel gained \$1

Pacific Stock Exchange Index, which tracks the progress of technology stocks, was also higher by 1.47 at 325.22. TORONTO extended its

record run through a morning of busy two-way trade. Golds and media stocks were dull, but retail shares made good progress and there was lenty of action among speculative oils.

At the noon calculation. the 300 composite index was running 16.03 ahead at 16.03 having hit record closing highs in each of the three previous sessions.

Newbridge Networks gained 85 cents to C\$71.95 and Northern Telecom gained 30 cents to C\$143.90. Among banks, Royal Bank of cent for the quarter, slightly Canada and Bank of Montreal both added 10 cents st C\$66 and C\$57.80 respec-

tively. Seegram came in for which had been estimated at media selling, losing 75 cents 5.9 per cent and now stands to C\$52,80. Bright spots among second liners took in JDS Fitel, up C\$11.50 to C\$57 on upbeat earnings. Geac Computer advanced C\$2,50 to C\$61.50 on news of a after by a separate report planned two-for-one stock that estimated that prices split.

### **Mexico City firm**

MEXICO CITY surged index had put on 115.63 or through the 5,000 barrier on 2.3 per cent to 5,089.86. the IPC index in early trad-

sessions and by mid-morning had successfully punched through to a new land-

Dealers said the drive was coming from both local and foreign investors. "It's dollar and US interest rate led. There's no stopping it today," said one broker.

At midsession, the IPC

CARACAS gained ground with the IBC adding 71.84 to The market was firm from 9,481.71 at midsession.

the opening bell, building on But SAO PAULO continafter the recent privatication-inspired rally. The Bovespa index was off 239 or 1.8 per cent at 12,779 at midses-

SANTIAGO traded quietly in low volume. The IPSA index was little changed at the end of the morning seselon, improving 0.31 to

### South Africa stronger

Jobannesburg Industrial shares finished stronger, the industrial index gaining trading on shaky ground for 28.1 to 9,150.5, propelled higher by positive sentiment from Wall Street and other world markats' recent run.

Reserve Bank Governor Chris Stals' comments this week that interest rates could be cut before end-1997 continued to fuel local and offsbore buying interest on

Hnwevar, golds were shrnuded in gloom after most of the day amid a listless bulling price, which struggled to break through the \$328-\$330 an ounce resistance level. Tha index shed 1.2 to 981.4, while the Allshares index climbed 10.8 to

Overall volumes were high, with 80.3m shares worth about R985m traded.

7.484.5.

FT/S&P ACTUARIES WORLD INDICES

Shares in PARIS hreached the 3,100 mark in late trading but came off the day's high to close at a record 3,075.67 on the CAC 40 index,

With Wall Street chowing no decisive early trend, most influences were domestic. notably the expiry of the July futures and options contracts. The latter made for a hectic session and volume was an exceptionally high FFr17bn.

Dealers said the breach of 3,100 was due solely to technical factors connected with tbe futures and options factor was removed, the market quickly slipped back, although the outlook remains positive and the index could break above 3,100 again soon.

Ranault, after Volvo announced it had sold its 11.38 per cent in the carmaker for Skr5.9bn (\$743.3m) via a placing by UBS FFr171 a share. Renault dropped 30 centimes at FFr172.4, short of its year-high last week of FFr167 but still sharply ahead of its FFr154 level at

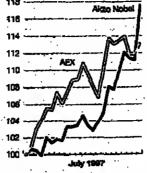
Attention was focused on

the beginning of July.

AMSTERDAM ended higher but just off intra-day peake, bolstered by higher than expected results from chemicals group Akzo Nobel

### Akzo Nobel

Share price and index (rebesed)



and the central bank's deciexpiry. Once this supporting slon to leave key interest rates unchanged.

The AEX index of leading shares closed up 8.02 at 983.33 after reaching a high

Akzo posted a 25 per cent surge in net profits to Fl 459m, beating the highest analyst estimate of Fl 427m and sending shares sharply higher to close up Fl 18.30 at Papermaker KNP BT also

annoonced a jump in second quarter net profit, from Fi 51m to Fi 85m, but the figure was at the top end of estimates and the shares ended down Fl 1.10 at FI 47.60.

The Dutch central bank last its special advances rate which upgraded forecasts for target. unchanged at 3 per cent, sales of its Betaferon drug ZUR

holster the guilder, which had fallen to four-year lows against the mark.

FRANKFURT faltered. with the Dax dipping in electronic trading as the profittakers swung into action at Daimler Benz.

the dull side, dealers said.

The weaker dollar weighed heavily on chemicals where

was a further negative factor was a further negative factor 300 E-miles and at the close the Dax was 300 E-funder off 53.14 at an Ibis-indicated FISE Europe 300 Ex 4,405.52. Trading was relatively narrow and volume on

DM7.15 to DM152.85 after first-half operating profits were seen to have fallen marginally short of the middle range of hrokers estimates. Dealers described the ounsequent switching as

BASF came off DM1.40 to DM70.50 and Bayer shed DM2.80 to DM76.15. Schering, been seen as a takeover

Paris touches 3,100 mark in hectic trading

A slightly easier dollar

Daimler provided the main news of the day, slipping

Both BMW and Volkswagen looked to be beneficiaries of the shake-out for Daimler with BMW adding DM24.00 to DM1,480 and VW gaining DM11.50 to DM1.396 to consolidate its position at the head of the 1997 performance charts. According to Merck Finck & Co, VW has risen 120 per cent sinca

T\$192.2bn. Taiwan Semicon-

ductor added T\$5 at T\$155

FTSE Actuaries Share Indices opinis Ziripo gross % 2.28 998.72

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3.10 to DM200.

Banks, which account for four of the top six places in the Dax rankings for July, were mixed with Commerzbank, which bosted a meet-ing with analysts, adding and SBC lost SFr4.50 to 24pfg to DM62.30.

Dresdner also met with analysts but eased 80pfg to DM84.00 while Deutsche Bank, seen by J.P. Morgan as the pick of the sector, dipped DM2.90 to DM121.85.

jumped DM5.30 or 12 per cent to DM47.55 ahead of today'e interim results statement. The bank has long

ZURICH traded quietly the trend in STOCKHOLM

from DM590m to more than ahead of today's national 600m for 1997, dipped DM holiday. Banks were dull in spite of a number of rosy looking ahead to next Tuesday's start to the results season from the sector. UBS SF7409. Credit Suisse soft-

Novartis was tha most active stock, reversing Wednesday's strong gains with a decline of SFr1.00 to SFr2,427. Roche retreated Bankgesellschaft Berlin SFr125 to SFr14,625 and Clba came off SFr3.50 to SFr139.50. At the close, the SMI index was off 31.3 at 5,898.2.

ened SFr1.25 to SFr204.

Meanwhile, Volvo rose Skr1.5 to Skr213.5, hucking

where profit-takers pushed the general index down 1.1 per cent or 34.96 to 3,156.91. Ericsson lost Skr 7.5 to Skr359.5, with Nokia falling

Skr3 to Skr683. Pharmacia & Upjohn slipped Skr5 to close at Skr298.5, after analysis cut forecasts hy up to 10 per cent following weaker than expected second quarter fig. ures on Tuesday. PaineWebber cut earnings per share estimates for the year from \$1.60 to \$1.50, while Merrill Lynch dropped earnings per share to \$1.45.

OSLO closed at a record high as blue chips rose on continued gains on Wall Street and a strong dollar. The All-Share index closed 10.16 higher at 1,288.67. Den scenarios from brokers norske Bank gained Nkr0.40 at Nkr32.10 and Christiania Bank was Nkr0.40 higher at Nkr26,90. Fokus Bank rose Nkr2 to Nkr63.

BRUSSELS moved lower for the second day running Diversified chemicals group UCB, which has a 12.5 per cent weighted in the leading index, fell more than 4 per cent, closing off BFrt.750 at BFr134.500. Solvay ended BFr150 harder at BFr23.800 ahead on interim figures released last vesterday. The Bel20 index anded 17.08 lower at 2,579.30.

Written and edited by Jeffrey

# Hong Kong extends run to reach record high

### ASIA PACIFIC

Sbares in HONG KONG pushed up to another record high to extend this week's gains on the Hang Seng index to more than 700

Dealers sald there had been widespread institutional and retail buying of blue chips following another strong showing overnight for the US long bond, HSBC and property shares provided the

main features. The Hang Seng index ended at its best of the session with a rise of 382.53 or 2.4 per cent to 16.365.71. The August future closed at a 70 points premium to the cash market where turnover was heavy at HK\$28bn.

HSBC rose HK\$7.00 to results statement. Property leader Cheung Kong advenced HK\$5.25 to Ichi Kangyo Bank. HK\$86.00 and Swire Pacific HK\$4.00 to HK\$73.50. China HK\$4.875 against a flotation

price of HK\$4.70. TOKYO rallied as bargain bunting among leading electronics shares outwelghed concerns about financial scandals and the previous day's collapse of a mediumeized construction group, writes Gwen Robinson.

The Nikkel 225 average rose 118.61 to 20,331.43, just below the day's high of 20,332.53 after reaching an intra-day low of 20,041.20, elthough declines led edvances by 660 to 436. Trading opened on a firm

note as investors, encouraged by New York's overnight record and the rise of Nikkel index futures in Chicago, sought leading shares. But securities houses stayed undar pressure and construction shares lost ground following the collapse of Tada, a general contractor listed on the main section of the exchange

### **Cheung Kong Holdings** Share price and index rebased Y2.470. Futitsu gained Y20 to Y1,740 on reports of its takeover bid for Amdahl of the advanced 5.02 to 1,725.48.

Salling accelarated for securitles houses following further investigations by Tokyo prosecutors of Yamaichi Securities in con-HK\$270 ahead of today's nection with the racketeer pay-off scandal ensuaring Nomura Securities and Dai-

Kong

Volume grew from 364m shares to an estimated 448m. Southern Airlines made a The Topix index of all first-1,544,04 and the capitalweighted Nikkel 300 was up 1.89 at 301.93. General contractors were

among the day's biggest losers and dampened interest in other debt-laden sectors. Taisei fell Y24 to Y477, Shimizu Y21 to Y610 and Sato Kogyo Y18 to Y150. Aoki. which has recently denied reports it is in financial crisis, fell Y8 to Y78. Securities houses gener-

ally retreated, although Nomura rose Y100 to Y1,680 following "buy" recommendations by some foreign brokers. Yamaichi feli Y20 to Y260. Nikko Securities Y19 to Y651 and Daiwa Securities Y12 to Y813.

Blue-chip attracted the heaviest forelgn buying. Sony, which announced record firstquarter profite after the close of trading, rose Y200 to Y11,800 on expectations of a strong earnings announce-

### ment. Hitachi gained Y20 to Y1,340, Toshiba Y16 to Y767 and NEC Y30 to Y1,720. Mat-T\$3.5 at T\$136. Acer gained T\$4.5 to T\$104.5. BANGKOK fell for the secsusbita Electrical Industrial rose Y60 to the year's high of ond day running with the

lower at Bt116. In Osaka, the OSE everage WELLINGTON closed rose 33.19 to 21,109.85 in vollower on profit-taking after ume of 20,3m shares, In Lon-Wednesday's sharp rise with don, the ISE/Nikkei 50 index the 40 capital index down

3.54 at 2571.98. Lion Nathan ended at its TAIPEI edvanced to a seven-year peak on strong highest level since March demand for electronics and 1994, up 3 cents at NZ\$4, on takeover rumours, it was the financialo. The weighted second most heavily traded index finished 123,56 or 1.2 per cent higher at 10,066.35. stock by volume and the third most traded stock hy Turnovar was heavy at

value, with 2.4m of its shares

sold at a value of NZ\$9.5m.

by rumours - subsequently denied hy Lion Nathan local version of the Belgian

lager, Stella Artois. NZ Tele-SET index slipping 2.1 per cent or 13.91 to 665.62. Thai com lost 3 cents at NZ\$7.85. Farmers Bank ended Bt1.00 Blue-chip stocks in KUALA LUMPUR closed lower on continuing fears of currency volatility, rising interbank rates and slower growth at Telekom Malaysia.

The composite index gave up 11,90 at 1,013.84. Telekom, whose interim results are due today, closed 25 cents down to M\$9.70. after dipping to a 1997 low of M\$9.65. Analysts are predicting slower sarnings growth

in the first half of 1997. Automotive stocks were

The shares were also helped hit by the general negative sentiments in the market, despite the release of strong that it planned to launch a first half vehicle sales date earlier in the day.

Proton dropped 2 cents at Diversified Resources lost 4 cents at M\$4.62 and Tan Chong fell 20 cents at M\$4.18.

Contract State of

Bereit Burnete.

A flurry of foreign institutional demand bucking weak firet-quarter company results drove BOMBAY higher, with the 30-share BSE index rising 60.87 to

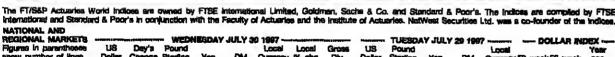
Tobacco group ITC led the rally, closing up Rs42.75 at Rs515, on media reports that ita first-quarter net profit was up 34 per cent. ITC was not available for comment.

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snow number of lines Dollar of stock Inde			Yen	DM	Currency		Div.	Contr	Sterling	Yen		Currency 5			
OF SLOCK PROC	<u> </u>	Index	Index	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx)
Australia (76)240.	4 0,2	218.47	179.91	229,81	214.80	0,1	3.55	239,97	218.12	178,59	228.19	214.53	243.87	191.30	191.30
Austria (25)204.		185,98			195.48		1.68	203.65	185,11	161.58	193,65	193.52		174.70	
Belgium (29)255.		291.95	190.90	245,80	239.95	0,1	2.86	256.29	232,95	190,74	243.70	238.71	261.11	211.19	211.18
Brazil (30)309.		280.77	231,08			0.0	1.18	309.20	281,05	230.12	294.02	C1 8.57	322,44	172,54	174.98
Canada (127)222.		201,90	166.17	212,39	222.26	0.7	1.64	220.06	200.03	163.76	209.26	220.76	222,30	154.95	154.95
Denmark (32)397.		360,63	296.81	379,38		0.5	1.35	397,93	361,70	296.15	378.40	376.97	421.25	307.93	308.52
Finland (28)310.		281,76	231.90	298,40	355,42	2.1	1,55	305.72	277.89	227.53	290.72	347.99	314.06	181.75	191.75
France (83)234.			175.15				2.31	232.21	211.07	172.82	220.81	224,30	237.57	187,30	189,30
Germany (59)237.		215,77	177.59	226,98		0.9	1.26	238,62	215,08	176.10	225.01	225.01	237.81	170,45	170.45
Hong Kong, Chine (66)549,		499,07	410.75	524,99		1,4	2.76	541.74	482.43	403.19	515.18	538.58	549,50	407.56	407,65
Indonesia (27)228,		207.57	170.83	218.34		1.0	1.80	228.84	206.19	168.85	215,71	358.33	264.90	183,82	185.23
Ireland (17)		332.50	273.88	349,77	352,95	0.1	2.76	367,14	333,72	273.25	349,13	352.66	374.84	276.77	276.77
Itely (53)101.	1 0.7	82.56	76.16	97,38	138,22	0.9	1,74	101.18	81.95	75.28	96.19	134.85	105.79	73.26	74,52
Japan (485)134.	9 -1.2	121,87	100.91	128,20	100.31	-0.8	0.76	135.83	123,46	101.09	129,16	101.09	150.97	107.57	148.14
Malaysia (107)474,		430,70	354.48	453.07	480.98	-0.4	1.44	478.89	435.29	358.41	455.38	483.13	660.85	480.21	
Mexico (27)1796.	9 3.8	1631.35	1342,68	1716,07	18231.72	2,9	1.47	1734.03	1576.10	1290.55	1848.93	14807.00	1796.19	1136.12	1136,12
Notherlands (19)	19 O.4	384,81	316.71	404,79	400.24	0.9	1.85	421.83	383,49	513.95	401,15	396.82	428,85	286.53	286,53
New Zealand (14)93.	7 O.3	85.11	70.05	89.59	76.48	0.0	3.80	93,44	84.93	69.54	88.88	76.48	96.47	80.77	83.50
Norway (41)319.7	0 0,7	290.36	238,98	305,44	330.55	1.5	1,88	317.01	288.70	236.38	302.02	326.40	326.60	248.04	247.99
Philippines (22)144.6		131.67	108.37	138.51	207.89	0.1	0.96	148.23	132.82	108.83	139.05	207.69	214.07	138,54	192,60
Singapore (42)		344.86	283.84	\$62,77	256,56	-1.4	1.19	385.92	350.79	287.22	385.98	260.19	448.01	360.08	
South Africa (44)356.0	6 -0.2	325.75	265,10	342.66	360.06	<b>-</b> Ø,1	2.42	359.31	326.60	287.42	341.68	360.24	370.12	301.49	334,94
Spain (33)	8 1,4	225,31	185,44	237.01	291.84	1.9	2.28	244.87	222,40	182,10	232.67	285,24	276,05	172.28	
Sweden (49)		457,28	376.32	480,97	594.79	1,6	1.74	500.81	455.04	372.5B	478.04	585.88	011.05	339.77	339.77
Switzerland (33)315.6		286.66	235.93	301.54	286.90	1.4	1.13	312.33	283.90	232,45	297.00	282.75	320.59	231.68	
Thatend (42)		58.59	48.22	61.63	80.12	-0.9	3.65	66.78	59.79	48.85	62.56	60.80	151.74	47.55	
United Kingdom (214)314.7		285.98	235.29	300.73	285.8B	1.0	3.50	311.50		231,83	288.21	283.14	325.28	231.81	231.61
USA (642)386.1		350.84	288.78	369.06	386.29	1.1	1.60	382.13	347.35	284.40	363.38	382.13	386.29	258.55	
<del></del>						<del></del>							300.22		
Americas (826)		320,96	264,18	337.63	297.58	1.1	1,59	349.57	317,70	260,17	332,41	284.43	353.39	236,39	
Europe (715)280.6	8.0	254.83	209.73	268,08	270.60	1.1	2.37	278,34	253,00	207.15	264.68	267.71	284.44	206.42	200,42
Nordic (150)428.4	2 0,6	<b>\$89.</b> 10	320.20	409.31	442.79	1.4	1,88	425,85	387.12	316,96	404.98	435.55	437.88	205,23	298,23
Pacific Basm (881)162.6	<b>8,2</b> -0,8	138.94	114,35	148,10	115.12	-0.5	1.25	154,24	140,20	114.79	146.67	115.88	163.63	127.19	159,75
Euro-Pacific (1596)206.2	4 0.1	187.32	164,17	197,05	173.66	0.4	1.88	206.04	187.29	153,35	195.93	172.65	209,12	173,55	179.08
North America (769)376.1	1 1,1	341.59	951.14	369,33	375.34	1.1	1.60	372,07	338.20	276,91	353.81	371.37	376,11	252.21	252,21
Europe Ex. UK (501)255.2		231,88	190,80	243.87	254.95	1.1	1.74	253.58	230,48	188,71	241.12	252.08	256.73	197.79	187.79
Pacific Ex. Japan (396)314.5		285.68	235.13	300.52	281.37	0.5	2.07	313.29	284.77	233.17	297.82	278,88	320.65	266.97	268.97
World Ex. US (1824)210.6		191.27	157.42	201.20	160.67	0.4	1.97	210.25	191.11	156.48	188.93	176.90	212.89	176.94	
World Ex. UK (2252)262.0		238.01	195.89	250.37	234.86	0.7	1.55	280.01	236.69		247.82	233.19	262.08	201,88	
World Ex. Japen (1981)334.2		303.58	249.84	319.33	327.85	1.0	1.91	331.10	300.98	246,42		324.61	334.24	235.26	
TTORNE LA COPPERT ( 100 I)			-4644											-27750	200,20
The World Index (2466)268.6	4 0.8	242,17	199.31	254.74	239.75	0.7	1.74	265.04	240.91	197.25	252.03	237.98	266.54	204,29	204.29
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